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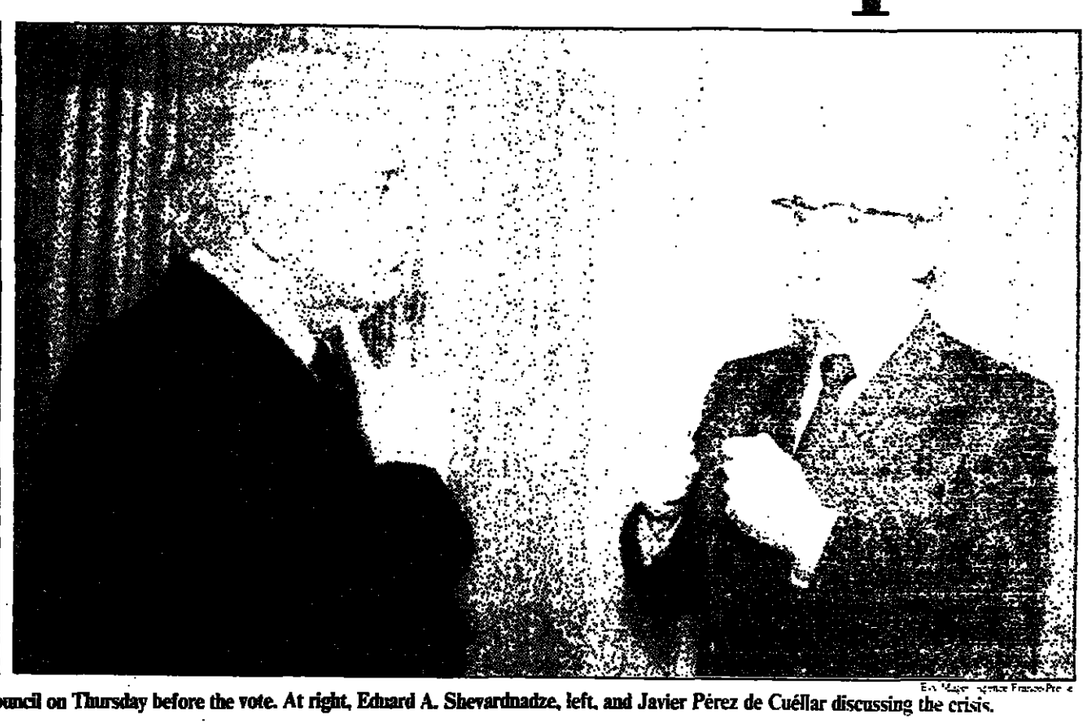
Security Council Approves Use of Force To Free Kuwait From Iraq Occupation



Richard Drew/The Associated Press

Secretary of State James A. Baker 3d, addressing the Security Council on Thursday before the vote. At right, Eduard A. Shevardnadze, left, and Javier Pérez de Cuéllar discussing the crisis.

Deadline of Jan. 15 Is Set by Resolution Passed by 12-2 Vote

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — The Security Council voted on Thursday to authorize the use of force to compel Iraq's retreat from Kuwait and its release of foreign hostages held as shields against a possible attack.

The council set a deadline of Jan. 15 for Iraq to comply.

The measure, known as Resolution 678, won the support of 12 of the 15 council members. Cuba and Yemen voted against it, and China abstained.

It was only the second time in the history of the United Nations that the council has approved the employment of military force to roll back aggression.

Sitting as president of the Security Council, the U.S. secretary of state, James A. Baker 3d, described the issue "as the most important in the history of the United Nations."

"Our aim today must be to convince Saddam Hussein that the just, humane demands of the council and the international community cannot be ignored," Mr. Baker said of the Iraqi president.

"If Iraq does not reverse its course peacefully," he said, "then other necessary measures, including the use of force, should be authorized."

Iraq was defiant. In anticipation of the council's action, President Hussein said, "Iraq will not bend before the storm."

The official newspaper of Iraq's ruling party denounced the resolution as "a declaration of war."

At the United Nations, the chief Iraqi delegate, Abdul Amir Anbari, said, "If war is imposed upon us by the United States, this will be our destiny."

The Kuwaiti foreign minister, Sheikh Sabah al-Ahmad al-Jaber, said during the debate that preceded the vote, "The intransigence of the Iraqi regime is pushing the region to a conflagration which we do not want, but which appears to be the only avenue to restore our rights."

He denounced the "wild beasts" from Iraq who he said were pillaging and destroying his country, and raping, torturing and murdering his people.

The Kuwaiti minister said Iraq was using its hostages as bargaining chips to try to blackmail other nations into easing sanctions against Baghdad.

The Iraqi delegate accused the council of preparing to let the U.S.-led multinational forces "lynch" his country and described the resolution as illegal and contrary to the UN Charter.

"The council is but a willing tool in the hands of the American administration," he said.

"Iraq calls for peace, it desires peace, not for us alone but for the

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Crisis in the Gulf

Will the crisis lead Iraq to build a nuclear bomb? Page 3.
Quayle says "moral costs" of waiting to use force may be too high. Page 3.
The dollar surged on fears of a Gulf war. Page 16.

On Cold Streets, Fear Speeds Rumors of a Starving Moscow

By David Remnick
Washington Post Service

MOSCOW — Not long ago, the Soviet television program "Fringe" showed a funeral cortege rolling slowly down Tverskaya Street in central Moscow. Strains of Chopin's funeral march played mournfully in the background. The hearses were marked "Bread," "Fish," "Milk" and "Meat."

"With deep sorrow," the announcer said, "Muscovites and guests of the capital today bade farewell to food. Its memory will long live in our hearts."

The mock funeral was so painfully true to everyday life in Moscow that the officials who still run state television began cracking down on "Fringe," cutting segments for "technical reasons." But there is no censoring the scenes played out everyday in Soviet stores: the flashes of tension, the whispered rumors of hunger for the coming winter, the occasional fight.

Personal humiliation and an increasingly haphazard, scanty diet are greater dangers here so far than real, widespread starvation. Although the Russian president, Boris N. Yeltsin, speaks publicly of the possibility of famine this winter, the greatest costs of the increasing shortages are endless wasted hours on line, declining public confidence, growing social tension and fear — fear of the future.

One morning this week, at Grocery Store No. 4 on Bolshaya Dorogomilovskaya Street, 50 people waited an hour for the chance to buy a box of spaghetti big enough to feed two or three. Except for some dusty jars of sickly sweet fruit juice, the store was empty. They waited in grim silence, each person breathing the wet wool smell of the coat ahead.

Finally, when the saleswoman appeared with the spaghetti, the shoving began. It was clear there would not be enough for everyone, and the shoppers, most of them ageless women with blocky hips and baleful stares, could not keep calm any longer.

First the shouts, then the shoving:

"I was here before you!"

"I just left to check on my son."

"You'll wait like the others!"

Suddenly, one woman dropped her bags and slugged another woman, the blow landing square on the jaw. A pair of glasses skittered across the muddy floor. More shouting, more pushing. Finally, the saleslerk, in her mud-spattered smock, shouted that if it did not stop, she would take her spaghetti to the streets "and that will be that."

The line straightened out, suddenly tamed. A tiny stream of blood forked across the old woman's lips.

"You see this every day in the stores now," said Vladimir Bobrov, a young worker who managed to get some spaghetti to feed his children. "I don't think we'll starve, but we may hurt each other badly while we hang on. In a way, *perestroika* is like a war."

On another side of town, at the main butcher shop on Taganka Square, hundreds of people line up and wait for the "sausage dump." A few workmen open a mesh cage and dump in dozens of the worst sort of sausages. The weekly Literaturnaya Gazeta determined that 90 percent of all cats tested would rather starve than eat such meat. But on Taganka Square, people have little choice.

"Worse, worse than the war," said a 60-year-old man named Oleg Sinyakov. "At least in Stalin's time you could get some meat, some vegetables without a battle."

"Yeah, you could get it, as long as no one shot you first," a young student piped up.

"And maybe we should blame Raisa Maximovna," said a woman, referring to the wife of President Mikhail S. Gorbachev. "She flies around the world eating in all the best places, and we have nothing."

At a food store in Moscow's Mytishi district, shoppers waited for hours with empty bottles to get some cooking oil. The shelves were empty, but they were promised that a truck was coming "soon." When no truck arrived, people left in despair, leaving their empty bottles in a long line as a silent protest.

Vladimir Tikhonov, a legislator in the Congress of People's Deputies and a highly regarded agriculture expert, said that while there were some instances of hunger, especially among poor pensioners in the provinces, the main problem was a serious "irrational structure of nutrition" — unhealthy diets caused by increasing shortages of basic foods, especially fruit, vegetables, meat and milk products.

"We compensate for the shortage of food products that a normal person needs by eating more bread and, to some extent, more potatoes," he said. "We especially don't get enough vegetables, which are necessary for children."

Mr. Tikhonov said that through sheer mismanagement, the Soviet Union lost 60 percent of this year's vegetable crop.

Members of the Moscow City Council have said that the city's food shortages are serious and that they are preparing to petition the central government and the military to open up the huge caches of supplies stored for use in war or natural disasters. Moscow's current meat reserves are down to 15,000 tons, about one-third of the usual supply, a city official said.

The City Council members are also considering a rationing system to ensure that people at least have a

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Gorbachev Says He's Guilty

Washington Post Service

MOSCOW — Pronouncing himself "guilty before the working class," President Mikhail S. Gorbachev began an emergency effort on Thursday to ease the country's food shortages with a mix of foreign aid and domestic accords.

Just hours after Mr. Gorbachev told a Communist Party meeting here that he had brokered agreements with the republics of Kazakhstan, Estonia and the Ukraine to ship scarce dairy goods to Moscow and Leningrad, a transport plane landed in Moscow with 37 tons of food from Germany — the start of what officials said they hoped would be a daily airlift to help the Soviet Union get through the winter.

The Soviet legislature has called on Mr. Gorbachev to provide a comprehensive emergency food program by next week. Because of a collapsing distribution system and the general decay of political and economic links throughout the country, food supplies have dwindled badly, setting off fears of hunger and social disorder.

At the party meeting, Mr. Gorbachev admitted just how futile efforts have been to keep the stores well stocked. "We are guilty before the working class, I think, all of us, and me personally," he said.

Mr. Gorbachev's international prestige may no longer impress many people at home, but could be a vital tool in the struggle through what promises to be a grim winter.

During the European summit conference in Paris last week, Mr. Gorbachev held a series of private meetings with European leaders in which he showed little reluctance about describing the current plight of the Soviet Union and hinting broadly about the need for help.

Igor Antipov, a leader of the Moscow City Council, met the plane carrying 63,000 packaged meals at Sheremetyevo Airport on Thursday and gave German volunteers his guarantee that the margarine, pea soup, meat soup and noodles aboard would be taken, under police guard, directly to orphanages and children's hospitals.

— DAVID REMNICK

Saudi and British Units Go on Increased Alert

Compiled by Our Staff From Dispatches

RIYADH — Saudi and British forces were put on heightened alert Thursday as the United Nations Security Council prepared to vote on a resolution authorizing the use of force against Iraq.

In Washington, the Pentagon declined to comment on the alert status of the more than 240,000 American forces in the region.

Saudi air and ground forces increased their state of readiness from normal to maximum, U.S. military sources said.

The measure was the first of its kind since Saudi troops went off full alert in the weeks following Iraq's invasion of Kuwait on Aug. 2.

The Press Association, a British news agency, quoted officials as saying that British military commanders on Thursday had ordered their troops in the Gulf on alert status for the first time.

The agency said the change was due to the possibility of an Iraqi air attack in retaliation for any UN move to authorize the use of force. The Defense Ministry in London declined comment on the news agency report.

"We are on alert for an attack from the air," Major Peter Cross, chief-of-staff at a British base at the port of Jubail, was quoted by the agency as saying.

"Obviously the Iraqis have the capability to attack us with missiles and aircraft," the major said, "and the likelihood of this is perceived as being higher today than previously." *(AFP, AP, Reuters)*

Kiosk

Ford and VW: Portugal Site?

LISBON (AP) — The automobile giants Ford and Volkswagen are discussing joint production of a new multipurpose vehicle in Portugal, the head of Ford Europe said Thursday.

Lindsey Halstead said a final decision on the estimated $2.5 billion project depended on economic feasibility studies by the carmakers and on European Community support.

General News

The Bulgarian government, bowing to the pressures of a strike, resigned. Page 2.

Scientists found the gateway of the AIDS virus into the white blood cells. Page 2.

Travel

You can't see the Equator at sea as described by Mark Twain, but it's visible near Quito. Page 11.

Business/Finance

Any U.S. recession would be short-lived, the OECD declared. Page 15.

Crossword Page 10.
Weather Page 2.

Dow Close	The Dollar in New York	
2,518.81	DM	1.5043
Down	Pound	1.9435
16.34	Yen	133.15
	FF	5.0755

Foreign Scholars: Made in the U.S.A.

By Anthony DePalma
New York Times Service

NEW YORK — American universities are being flooded by waves of foreign graduate students who are changing the face of higher education and exposing in many ways the nation's declining ability to produce its own researchers, scientists and academicians.

Over the last two decades, the number of Americans earning advanced degrees has declined, leaving empty seats that have been filled by foreigners.

The percentage of doctoral degrees earned by noncitizens has swelled from 15 percent in 1972 to 26 percent last year.

Foreign graduate students are found in every field, but especially in technology and the sciences, where well-equipped American research laboratories are the envy of the world.

Foreigners now earn half or more of the degrees in those fields, and practically dominate in some schools, like the New Jersey Institute of Technology, where 734 of 887 full-time students are from Asia, or the University of Texas, where 205 of 355 civil engineering graduate students come from other countries.

The growing presence of foreign scholars may be proof of the quality of American universities, but some educators are concerned.

They say the noncitizens are receiving financial aid from the universities that could go to hard-pressed American graduate students.

They also worry that the United States is heading for trouble because many of these students will return to their own countries, taking their training with them and depriving American industry of scientists and universities of professors.

But the biggest concern is that the United States is jeopardizing its future because it simply is not producing enough of its own academic high achievers.

"We face the serious problem of becoming a know-nothing country," said Neville R. Kallenbach, chairman of the chemistry department at New York University, where only one of 15 first-year graduate students is American. "That's what deep down really bothers me."

At some schools foreign applications outnumber domestic ones, and in some departments more than 80 percent of first-year students come from overseas.

Foreign scholars run laboratories, lead research efforts and teach ever more undergraduate courses.

"Our university research system is dependent on the supply of foreign graduate students," said Manfred J. Cziesla, director of the office of international affairs at the University of Illinois at Chicago. "Without them now it would collapse."

For the most part, concerns about the influx of foreign students have been based on academic is-

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The Associated Press

BACKBENCHER — Margaret Thatcher in Parliament on Thursday. Her successor, John Major, made his first speech. Page 6.

Wall Street Refugees Land in Hong Kong

By Steve Glain
International Herald Tribune

HONG KONG — Squeezed out of dwindling job markets in New York and London, out-of-work executives and business-school graduates are gravitating toward Hong Kong, which is widely perceived as a beacon of opportunity in a world socked in with recessionary fears.

But while headhunters and managing directors said the job climate here was brighter than in the West, they cautioned that Hong Kong was facing its own contraction and could accommodate only the most specialized — or persistent — foreign prospects.

"We have a lot of people who have been laid off and think this is the land of opportunity," said an executive at a U.S.-based headhunting firm. "But just because they have experience in the U.S. doesn't mean they can apply it here. Employers don't make instant decisions anymore. They don't just look at you and hire you."

Until the global stock market collapse in October 1987, Hong Kong embodied the zeitgeist of the go-go 1980s: Any college graduate willing to expose himself to Hong Kong's alien, often abusive environment could obtain valuable hands-on experience in one of the world's most lightly regulated financial centers.

"Three years ago, you could walk off the street and if you were half bright, you could find yourself in a new job," said Robert Adams,

See JOBS, Page 19

Aide Cites February for U.S. Attack

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — A combination of military and political factors make February the optimum month for any offensive attack by U.S. and allied forces against Iraqi troops occupying Kuwait, according to a senior U.S. military planner.

Although U.S. and allied political leaders have not authorized such an attack or decided on its exact timing, the official said that waiting until February would provide enough time for the additional troops ordered to the Middle East by President George Bush earlier this month to get in place and become accustomed to the climate and terrain of Saudi Arabia.

To wait much longer than that, the official said, would complicate any military operation by running into foul spring weather and the start in March of Islamic religious holidays.

The remarks followed months of public speculation about U.S. attack plans and represented the first detailed explanation by a senior U.S. military officer involved in supervising the Gulf deployment about the best timing for possible offensive action.

The official underscored the importance of waiting for the deployment of the additional forces ordered by Mr. Bush, saying they were needed to provide sufficient combat power "to do the job."

Although Arab and other forces

See FEBRUARY, Page 3

Sofia Government Resigns, Elections Expected by March

Compiled by Our Staff From Dispatches

SOFIA — Prime Minister Andrey Lukanov and his government of former Communists bowed to the pressure of a general strike Thursday and resigned.

Mr. Lukanov, widely blamed for Bulgaria's political and economic disorder, said unions and the government opposition had made it impossible for his government to implement its program of economic change.

His two-month-old government was expected to be replaced by a caretaker coalition that would lead Bulgaria to early general elections, probably by March.

No successor was named immediately.

Mr. Lukanov's resignation had been expected since he and other political leaders struck a deal earlier in the day to end a stalemate that had prevented the country from tackling its worst postwar economic crisis.

The accord was reached in a meeting called by President Zhelyu Zhelev, as a nationwide strike entered its fourth day and the streets filled with thousands of people demanding an end to political turmoil and economic hardship.

A participant in the three-hour session said on condition of anonymity that the parties involved "agreed to form a new government of peaceful transition."

Electricity is rationed in Sofia and elsewhere. Many basic consumer items are either rationed or unavailable. The country cannot make payments on its $11 billion foreign debt.

But the two largest trade unions — Podkrepa, which called a nationwide walkout that began Monday, and the Confederation of Independent Trade Unions — condemned the street protests.

Podkrepa said that by Wednesday afternoon 870,000 workers, 230,000 of them in Sofia, were on strike in 91 cities throughout the country. The government said only 40,000 workers were on strike.

(AP, Reuters)

Oleg Popov/Reuters

Peter Baron, leader of a Bulgarian opposition party, the United Democratic Forces, celebrating with supporters on Thursday.

Joy of German Unification Colors a Once-Monochrome Kohl

By Marc Fisher
Washington Post Service

CHEMNITZ, Germany — The flashing blue lights of the motorcade of Mercedes limousines played against the neon displays on building roofs advertising collapsed Communist industries. The cars stopped, the crowd fell silent, then roared in anticipation. The chancellor of German unity was back in town.

Helmut Kohl stepped out, a voluminous trench coat wrapped around his 260-pound (117-kilogram) frame, a toothy grin on his ruddy face. He was back among the people who would always remember him as the man who brought them out of 40 years in the Stalinist quagmire.

Here in what was East Germany, Mr. Kohl, who is cruising toward his near-certain re-election on Sunday, can do something he has almost never experienced in his long march to the pinnacle of German politics. He can bring tears to people's eyes.

Karin Zigmann's eyes began to well up even before the oompah band struck up the chancellor's fanfare. "In one year, he achieved more than all the chancellors before him," she said. "We've put so much hope in him. What else do we have, really?"

Mr. Kohl is no orator. He seems awkward in front of audiences.

But here, among people who are losing their jobs but have regained their dignity, he has discovered that he offers something more valuable than any other commodity — hope.

"It is a joy to put this country on its legs again," Mr. Kohl told the crowd of 5,000. "We in the West had the help of the Americans while you had Stalinism. If the people of Chemnitz had had the same opportunities we had, then Chemnitz would look like the cities of the West today.

"We who were lucky enough to be born in the West, like me, we sometimes forget what freedom means. You, you have reminded us what freedom really means, that it is the presupposition for everything in life."

Nods of gratitude swept through the crowd. Up front, women dabbed their eyes with tissues and men sheepishly wiped their sleeves across their faces. "Helmut! Hel-mut!" they chanted.

With only a few days remaining before the first free all-German election since 1932, such rallies are less common than might be expected. This has been a quiet campaign, in part because of Mr. Kohl's bulging lead in public-opinion polls, the latest of which shows his conservative coalition winning 54 percent of the vote to the Social Democrats' 33 percent.

Mr. Kohl, 60, the son of a bureaucrat, has been chancellor since 1982. For years, he was the quiet member of the conservative triumvirate that dominated the politics of the Western alliance, a solid but colorless partner of Ronald Reagan and Margaret Thatcher, a leader who reflected the muted independence of his divided nation.

> **'We've put so much hope in him. What else do we have, really?'**
>
> **Karin Zigmann, A Kohl supporter**

Mr. Kohl was businesslike, pragmatic, yet somehow uneasy about his role, uncomfortable with anything grand or emotional, anything that might stir memories of his country's dark past.

The fall of the Berlin Wall changed all that.

Mr. Kohl's premier political achievement this year was to claim unification for himself. The chancellor has so neutralized the opposition Social Democrats that even the party's last two chancellors, Helmut Schmidt and Willy Brandt, have acknowledged that the challenger, Oskar Lafontaine, is headed for a major defeat.

The difference between the campaign messages of the Christian Democrats led by Mr. Kohl and the opposition is as stark as that between the two Germanys. Mr. Kohl says flatly that taxes will not increase to pull the east out of the gully left by four decades of Communist rule. He says a combination of state borrowing and budget cuts will provide enough money.

Mr. Lafontaine says Mr. Kohl is deceiving voters, that a tax increase is inevitable, that East Germans face a long, tough climb.

Mr. Kohl says Western investors will re-create eastern Germany in the image of the west, broadening the boom that west Germans have come to consider to be permanent. But Mr. Lafontaine says private investors have no desire to pour money into the economic wasteland of the east.

Mr. Kohl wants the new Germany to take on a bigger role in world affairs, starting with a constitutional change that would allow German troops to join an international force in the Gulf. Mr. Lafontaine wants the new Germany to rise above national identity and immerse itself in Europe as a protection against the excesses committed throughout this century in the name of Germany.

But despite their deep political differences, the real distinction between the two candidates is one of emotion. For Mr. Kohl, this year has been a chance to shift his image. He was the political operator who was great at eliminating competition inside his party but something of a dullard in domestic and foreign policy. Now he is trying to position himself as the sentinel of optimism, the first postwar German politician to feel comfortable using purely emotional campaign appeals.

"I really don't understand why, despite everything, so many people are running around with gloomy faces," Mr. Kohl said recently. "Of course we have problems. But when have we Germans ever had such prospects for the future?"

Scientists Track Cellular Gateway of AIDS Virus

By Natalie Angier
New York Times Service

NEW YORK — Scientists have taken an important step forward in mapping the contours of the critical gateway through which the AIDS virus gains entry into human white blood cells.

Researchers hope to use the results to design new drugs that can decoy and inactivate the virus.

The gateway used by the AIDS virus is a natural component of the white blood cell, called a CD4 receptor. The receptor is a protein found on the cells' surface, where it normally helps rally the immune system against disease.

But the AIDS virus has learned to latch onto the receptor molecule and uses it to infiltrate the cells.

Dozens of laboratories have been struggling to understand the precise interaction between CD4 and the virus, since this is the critical step in the infection of a cell.

Researchers successfully applied a technique called X-ray crystallography to provide a detailed, three-dimensional portrait of the CD4 protein molecule.

The portrait depicts a structure that protrudes from the surface of the white blood cells in a cigar-shaped bulge. At the tip of the bulge is a small ridge and channel structure that the researchers believe fits snugly into a groove on the coat of the AIDS virus.

"This gives us the opportunity to dramatically restrict our search for drugs that would inhibit the virus," said Dr. Stephen C. Harrison of Harvard University. "Now we know what sort of three-dimensional object we should be trying to mimic."

Dr. Harrison and Dr. Wayne A. Hendrickson of Columbia University led teams that independently determined the molecular structure of CD4. Their reports appeared Thursday in the journal Nature.

The findings have "enormous implications for the development of directed specific therapy," said Anthony Fauci, director of the National Institute of Allergy and Infectious Diseases.

But the researchers stressed that the work was highly preliminary and that they had no idea when or if their new knowledge of CD4 structure would translate into a treatment for AIDS.

"There is no precedent for going from the structure of the receptor to the design of a drug," said Dr. Harrison. "It's uncharted territory, and one has to be highly cautious about whether this is a step forward in AIDS therapy."

A remarkable feature of the molecule suggests it might actually have a biochemical predilection for the virus, preferring contact with it over being left unattached. Another region of the bulge indicates how the viral coat merges with the cell membrane just before injecting its deadly genes.

Researchers are also impressed by the close resemblance between the CD4 molecule and antibody proteins, which the B cells of the immune system secrete to attack microbes and other interlopers.

Such similarities suggest a common origin for the many constituents of the immune system, giving scientists the hope that by understanding the CD4 receptor they can gain insights into the larger immune network.

"It's a fascinating molecule with features that make it both distinct and familiar," Dr. Hendrickson said. "I think it will end up telling us a lot, not just about the AIDS virus but also about the general workings of the immune system."

Pharmaceutical companies believe the new understanding of the receptor's structure will help guide their drug design efforts.

Clinicians have already tried to use injections of whole CD4 protein in an effort to block the interaction between the AIDS virus and T cells, but so far the results have been disappointing.

Experts said it would be far more preferable to use a small piece of the protein to act as a decoy.

That small fragment, they said, will have a better chance of fitting especially tightly to the viral coat, preventing the virus from reaching its cellular target. In addition, antiviral drugs could be attached to the small molecule to kill the pathogen.

"Another big hope in using a small molecule is that a patient would be able to take it orally," said Dr. Raymond W. Sweet of SmithKline Beecham Pharmaceuticals.

"That's a major advantage when we're dealing with the treatment of a chronic disease."

Liberians Sign Truce, A First Step

New York Times Service

BAMAKO, Mali — Following the signing of a cease-fire between leaders of Liberia's main warring factions, negotiators acknowledged that it was too soon to forecast an end to the civil war that has cost tens of thousands of lives.

The accord was reached Wednesday after all-night talks between remnants of the army of the late President Samuel K. Doe, two rebel factions and a five-nation West African peacekeeping force.

Sir Dawda Kairaba Jawara, the president of Gambia and chairman of the Economic Community of West African States, arranger of the talks, called the settlement a "breakthrough."

A statement issued after the meeting said details of the cease-fire "should be worked out as soon as possible," and offered little elaboration.

It was not clear if a recently installed interim government would continue to exist or whether a new government would emerge. But the statement confirmed that the five-nation peacekeeping force, which entered Liberia nearly four months ago, would remain there.

The accord was apparently the fruit of efforts by more than a dozen African leaders who held an extraordinary gathering in Bamako in an effort to reach a settlement.

Among those attending were the presidents of Benin, Burkina Faso, Cape Verde, Gambia, Ghana, the Ivory Coast, Guinea-Bissau, Mauritania, Nigeria, Mali, Senegal, Sierra Leone, Togo and Uganda. Uganda took part even though it is not a member of the West African community.

At a signing ceremony Wednesday afternoon, there were warm hugs, handshakes and cries of "my brother, my brother" between the warring leaders — who until now have bitterly denounced, plotted against and attacked one another for nearly a year.

Charles Taylor, the leader of the main rebel force, which controls most of the country, told reporters that he was "very happy that finally the Liberian people have within their reach the chance for a lasting and just settlement of the crisis."

50 Reported Killed in Bangladesh

The Associated Press

CALCUTTA — Bangladeshi security forces killed 50 people and wounded more than 1,000 in battles with protesters demanding President Hussain Muhammed Ershad's removal, the country's opposition leaders said Thursday.

The assertions were made in the Bangladesh capital, Dhaka, by two of the opposition leaders, Sheikh Hasina Hazad and Begum Khalida Zia, who said the deaths and wounds occurred when demonstrators ignored a curfew Wednesday. The reports could not be verified. Some previous assertions by the opposition have been exaggerated.

Press censorship was severe in Bangladesh. An Associated Press story from Dhaka was reduced from 14 paragraphs to four by government censors. Telephone and telex communications were restored Thursday after having been severed for nearly 24 hours.

Diplomats in New Delhi said they had received reports that 4 people were killed and 15 wounded on Wednesday in Dhaka. The diplomats said paramilitary troops fired into a mob of 5,000 in central Dhaka, killing three people.

General Ershad declared a state of emergency on Tuesday night, suspending civil rights, imposing a curfew, and censoring the press after six weeks of often violent opposition protests.

Witnesses said demonstrations continued Thursday. Kurt Hensena, a businessman based in Hong Kong, said he had heard gunfire when he left his Dhaka hotel for the airport.

Fighting was heavier Wednesday. "It was bam bam bam bam, and then it was quiet again," Mr. Hensena said upon arrival in Bangkok. "It was shotgun, rifle fire. I heard a lot of people shouting."

The curfew was lifted for four hours Thursday, and residents of Dhaka, a city of 7 million, jammed stores to stock up on food.

Sheikh Hasina said that 50 people were killed Wednesday when security forces opened fire in Dhaka and the cities of Chittagong, Khulna, Rajshahi, Bogra and Barisal. She is the leader of the opposition Awami League.

Begum Zia, leader of the opposition Bangladesh Nationalist Party, said government forces had wounded more than 1,000 since Tuesday. She said the government had arrested 3,000 people.

The opposition leaders put aside their rivalries to coordinate a round of protests against General Ershad, who seized power in a coup in 1982.

Sheikh Hasina is the daughter of Bangladesh's first president, Sheikh Mujibur Rahman, who was assassinated in a coup in 1975. Begum Zia is the widow of another president, Ziaur Rahman, who was killed in a coup in 1981.

2 Killed in Assam In Army Sweep

Reuters

GAUHATI, India — Two people were killed Thursday in clashes as the Indian army combed the jungles of northeastern Assam state hunting for Maoist guerrillas, a senior Indian Army commander said.

India imposed direct rule on Assam and sent the army in pursuit of guerrillas who are disrupting the economy of the tea- and oil-producing state.

Lieutenant General K.S. Brar said in the Assam capital Gauhati that his troops had captured 48 members of the Maoist United Liberation Front of Assam, which has been fighting for a decade for a "sovereign, socialist Assam." He said a soldier and a militant had been killed and four other people injured in the operation so far.

WORLD BRIEFS

Officers Urge Pinochet to Step Down

SANTIAGO (Reuters) — A group of army officers has urged General Augusto Pinochet, Chile's former military leader, to step down as commander in chief because of a corruption scandal, according to a Chilean legislator.

The letter was published in the course of an official request from a legislator for an investigation. General Pinochet is not directly implicated in the complex scandal, which has forced him to retire four generals and dismiss 16 other officers. The affair centers on allegations of racketeering and an illegal loan syndicate run by army intelligence officers.

The officers seeking General Pinochet's resignation, in a letter to the general signed only "Members of the Army," said the service's reputation was being damaged by a corrupt high command. They also threatened to reveal information that they said could send General Pinochet to jail if he did not resign.

China Rejects Criticism Over Rights

BEIJING (UPI) — China strongly criticized reports in the Western press on Thursday that prominent dissidents have been charged with major political crimes, berating the West for "inappropriate" concern over China's human-rights situation.

"I think it is inappropriate to interfere in developing countries' internal affairs with the excuse of human rights," the Foreign Ministry spokesman, Li Zhaoxing, said. Mr. Li was responding to a question as to whether Foreign Minister Qian Qichen would discuss rights during his meeting in Washington this weekend with President George Bush.

Mr. Qian's U.S. visit, tied to the U.S.-led campaign to oust Iraqi troops from Kuwait, is the most overt breach to date of U.S. sanctions imposed after June 4 last year when Beijing used military force to crushed China's democracy movement. But Mr. Li sidestepped the question and said he did not understand "why you aren't interested in so many other issues taking place in Chinese society."

Chad Rebels Gaining, France Says

PARIS (AP) — A rebel offensive in Chad is gaining in scope and intensity, French officials said Thursday. The government ordered 150 Foreign Legionnaires to reinforce French troops already in Chad, but said they would not join the fighting.

Chad's government contends the rebels are backed by Libya, a view shared by the United States. Libya denies the claim, and France has described the three-week war as an internal conflict between Chadians. But the U.S. State Department said Wednesday that the rebel drive was "the latest example of Libya's ongoing efforts to destabilize legitimate governments."

A French Foreign Ministry spokesman said "the situation is worsening, and the battles are more severe." He said the offensive had grown in size, "and government forces are encountering difficulties on the ground." Other French sources said the forces of the rebel leader Idriss Deby were moving steadily west toward the capital, Ndjamena. France has said that President Hissène Habré's troops had suffered considerable losses in the recent fighting.

Kenya Calls Torture Report 'Rubbish'

NAIROBI (Reuters) — Kenya rejected as "complete rubbish" on Thursday allegations by Amnesty International that hundreds of government critics had been arrested and several tortured in a crackdown on supporters of democratic change.

The London-based rights group accused President Daniel arap Moi of trying to silence opponents with "a new wave of repression." Mr. Moi has refused to allow a multiparty system, saying it would split along tribal lines. Amnesty said that "torture and ill-treatment of several of those arrested in 1990 has been alleged, continuing a pattern of torture reported in Kenya since 1986." It called for the release of hundreds of "prisoners of conscience."

But a Foreign Ministry official said: "Allegations of torture are complete rubbish. I don't know where they get their facts from. There are in fact three people detained."

Murder by AIDS: Australian Worry

SYDNEY (Reuters) — Robbers using syringes filled with AIDS-infected blood as weapons face as long as 25 years in prison in New South Wales, the most populous state in Australia, the state government said.

Reacting to a series of syringe attacks, the government said Wednesday that it would introduce legislation that would allow offenders to be charged long after the attack.

At present an offender can be charged with murder only if the victim dies within a year and one day of the attack.

For the Record

A Colombian journalist disappeared after writing a letter denouncing the Medellín cocaine cartel. Alejandro Jaramillo, president of the Colombian Journalists Association, has not been seen for about a week, the group's secretary, Robinson Ricardo Rada, said Thursday. Mr. Rada said he suspected Mr. Jaramillo had been seized by the Medellín cartel, which is believed to be holding eight other journalists hostage. *(AP)*

An Israeli Army reserve colonel linked to Colombian drug barons was convicted Thursday of unauthorized export of military equipment. Yair Klein and his security company *Hod Hahanit* (Spearhead) came under scrutiny 18 months ago when a U.S. television network showed him giving paramilitary courses to members of the Medellín cartel. Sentencing is set for next month. He faces up to three years in prison. *(Reuters)*

TRAVEL UPDATE

Americans Warned of Danger Areas

WASHINGTON (IHT) — El Salvador, Bangladesh and Thailand have been cited by the State Department as dangerous areas and American citizens were warned about travel. They may encounter guerrilla or bandit attacks, the department said. Travelers should avoid eastern and northern parts of El Salvador because the rebel insurgency is "particularly active" there, its advisory said.

The department recommended all travel to Bangladesh be put off because of a "country-wide state of emergency and a curfew of indefinite duration in the major cities" caused by communal violence.

And Americans on trekking visits were advised to stay away from certain remote areas of northern Thailand where "bandits and armed drug traffickers" may endanger travelers. Trekkers should contact the U.S. Consulate in Chiang Mai for a current assessment.

Rail service in eastern Germany returned to normal Thursday after 260,000 workers ended their first major strike there since reunification. About half of 550 freight trains left stranded, some destined for Poland, Czechoslovakia and western Germany, got rolling. The state railroad said the remaining backlog would be cleared by Saturday. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	8	46	1	30	r
Athens	21	70	14	57	fc
Barcelona	18	64	4	39	fc
Belgrade	18	64	4	39	fc
Berlin	4	39	0	32	r
Brussels	4	39	0	32	r
Budapest	7	45	1	34	fc
Copenhagen	7	45	1	34	fc
Costa Del Sol	14	57	16	61	fc
Dublin	6	43	0	32	r
Edinburgh	6	43	1	34	r
Faro	15	59	5	41	fc
Florence	12	54	6	43	fc
Frankfurt	6	43	2	36	c
Geneva	4	43	2	36	c
Helsinki	2	36	0	32	sn
Las Palmas	21	70	16	61	fc
Lisbon	11	52	4	39	fc
London	8	46	4	39	r
Luxembourg	5	41	2	36	c
Madrid	10	50	0	32	fc
Milan	4	39	0	32	fc
Moscow	2	36	1	34	fc
Munich	2	36	1	34	r
Nice	13	55	7	45	fc
Oslo	5	41	-4	25	sn
Paris	6	43	4	39	fc
Prague	3	37	0	32	fc
Reykjavik	8	46	6	43	fc
Rome	11	52	6	43	r
Stockholm	2	36	0	32	r
Strasbourg	5	41	3	37	c
Venice	10	50	4	39	fc
Vienna	6	43	3	37	r
Warsaw	4	39	0	32	c
Zurich	4	39	2	36	c
MIDDLE EAST					
Cairo	26	79	12	54	fc
Istanbul	16	61	13	55	sh
Kuwait	—	—	—	—	ns
Riyadh	25	77	15	59	fc
Tel Aviv	28	82	18	64	fc
OCEANIA					
Auckland	—	—	—	—	ns
Sydney	25	77	20	68	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	—	—	—	—	ns
Beijing	7	45	3	37	sn
Hong Kong	22	72	18	64	sh
Manila	33	86	24	75	sh
New Delhi	22	72	11	52	fc
Seoul	16	61	3	37	sn
Shanghai	13	44	11	52	r
Singapore	31	88	25	77	sh
Taipei	21	70	18	64	r
Tokyo	14	57	11	52	r
AFRICA					
Algiers	12	54	8	46	c
Cape Town	24	75	17	63	c
Casablanca	14	57	9	48	c
Harare	28	82	12	54	fc
Lagos	—	—	—	—	ns
Nairobi	21	70	15	59	c
Tunis	18	64	6	43	c
LATIN AMERICA					
Buenos Aires	31	88	20	68	c
Lima	25	77	17	63	c
Mexico City	25	77	11	52	c
Rio de Janeiro	—	—	—	—	ns
NORTH AMERICA					
Anchorage	-10	0	-5	23	sn
Atlanta	13	55	0	32	r
Boston	20	68	-1	30	r
Chicago	3	37	-4	25	sn
Denver	13	55	-4	25	sn
Detroit	3	37	-4	25	sn
Honolulu	14	61	30	86	fc
Houston	16	61	2	36	r
Los Angeles	26	79	9	48	fc
Miami	27	81	20	68	sh
Minneapolis	4	39	-2	28	sn
Montreal	5	41	-1	21	sn
Nassau	29	84	23	73	sh
New York	13	55	-1	30	r
Phoenix	22	72	7	45	fc
San Francisco	15	59	6	43	fc
Seattle	10	50	2	36	sn
Toronto	3	37	-5	23	sn
Washington	11	52	0	32	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Cloudy. Temp. 3 — 0 (37 — 32). LONDON: Cloudy. Temp. 6 — 3 (46 — 37). MADRID: Fair. Temp. 12 — 3 (54 — 37). NEW YORK: Cloudy. Temp. 56 — 31 (13 — -1). PARIS: Fair. Temp. 8 — 2 (46 — 37). ROME: Cloudy. Temp. 14 — 10 (57 — 50). TEL AVIV: Not Available. ZURICH: Overcast. Temp. 2 — 0 (36 — 32). BANGKOK: Fair. Temp. 31 — 21 (-1 — -6). HONG KONG: Not Available. MANILA: Fair. Temp. 33 — 22 (0 — -6). SEOUL: Rain. Temp. 14 — 10 (-10 — -12). SINGAPORE: Showers. Temp. 31 — 25 (-1 — -4). TOKYO: Rain. Temp. 16 — 13 (-9 — -11).

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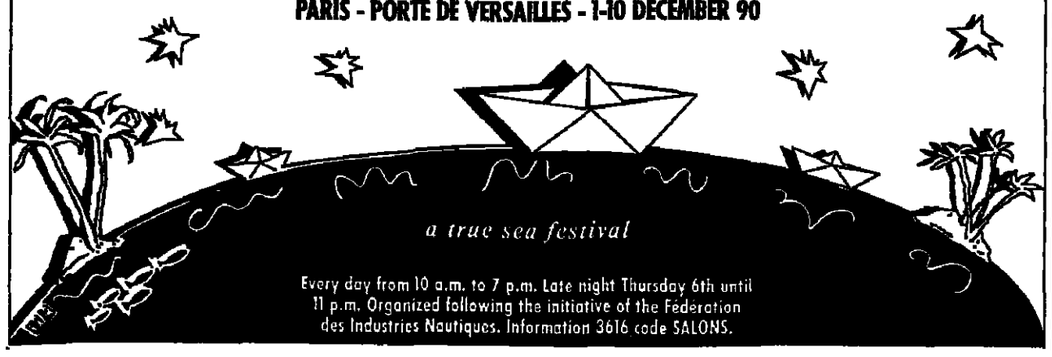

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THE GULF: As conflicting reports appear, Washington tries to assess Baghdad's ability to build a nuclear weapon

Saddam Hussein and the Bomb: Will Crisis Lead Him to Build a Primitive Device?

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — Recent statements by U.S. officials that Iraq may be close to developing a nuclear weapon are based on a new intelligence estimate that the Middle East crisis could eventually compel President Saddam Hussein of Iraq to make a primitive nuclear device using a stockpile of highly enriched uranium in the hands of his government, U.S. officials have disclosed.

The officials said Wednesday that the United States had no evidence that any of the uranium, subject to international inspection so far, had been diverted or would soon be diverted. They said they did not dispute a statement this week by the International Atomic Energy Agency in Vienna that its inspectors had found the fissile uranium intact during a routine inspection last week.

Experts agree that the enriched uranium, which exists in fuel assemblies from one of Iraq's nuclear reactors, must be processed before it can be used in a nuclear weapon and that such an effort would almost surely be detected.

The officials also said U.S. intelligence agencies had not altered previous estimates that Iraq could probably not develop a nuclear weapon in less than five to 10 years without diverting the enriched uranium.

They said there also was no evidence that Iraq had substantially stepped up its longstanding effort to develop an atomic weapon at sites that are not subject to inspection by the Vienna agency.

These statements appeared to conflict with public remarks by other Bush administration officials who have said that Iraq could develop a nuclear weapon soon at the sites not subject to outside inspection.

But a U.S. official familiar with the latest intelligence reports said, "There's been no new development in the sense that Iraq is any closer to acquiring a nuclear weapons capability in less than five to 10 years."

The official said the only way this timetable might be shortened was if Mr. Hussein decided to flout international controls on his stockpile of fissile material and develop a crude weapon after 6 to 12 months of concentrated effort. The official said that this estimate was a "worst case" assessment, and that the median U.S. estimate involved a much longer period.

A "crude weapon" is one that may not be "deliverable, effective or even explodable," the official said.

Several officials said intelligence agencies had not previously attached any credence to scenarios involving Mr. Hussein's potential diversion of the highly enriched uranium. But the latest report raised this possibility for the first time because "he now has more of a motive for doing it," an official said.

"Simply put," the official said, "if he's up against a wall, he may try to make a weapon quickly and we wouldn't know about it until next spring," when International Atomic Energy Agency inspectors are expected to make their next visit to Iraq.

The administration's recent public assertions about Iraq's nuclear program were disputed Wednesday by two former high-ranking military officials, and on Tuesday by a former secretary of defense, in testimony before the Senate Armed Services Committee.

In his testimony, William J. Crowe Jr., a retired admiral who was chairman of the Joint Chiefs of Staff from 1985 to 1989, dismissed as exaggerated statements that Iraq was poised to develop a nuclear arsenal. "It's a long-term issue," Admiral Crowe said. "It isn't a justification to attack Iraq today."

David C. Jones, a retired air force general who served as chairman from 1978 to 1982, also described the Iraqi nuclear threat as a "long-term issue." James R. Schlesinger, a former director of the CIA and secretary of energy and defense, said, "We are dealing with a threat down the road."

Mr. Schlesinger suggested that the Bush administration has chosen to emphasize the immediacy of Iraq's nuclear threat to bolster support for going to war.

"I think that it is no accident," he said, "that last Tuesday The New York Times published a poll that indicated the only reason that the American public supported going to war in the Middle East would be to eliminate Iraq's nuclear capability," and that since then, administration officials have made repeated statements about this threat.

Expressing a view that several officials said paralleled U.S. intelligence assessments, Mr. Schlesinger said that if the Iraqis tried to use the enriched uranium, "we would detect it because of the failure to meet inspection" next year.

In addition, he said, "It would take them on the order of nine months to a year minimum" to develop a primitive weapon with this material.

Bob Daugherty/The Associated Press

A DESERT ENCOUNTER — Soldiers with the U.S. Army's 24th Infantry Division (Mechanized) exchanging information with a local Saudi government official who visited them during live-fire exercises carried out with their M-1 tanks in northern Saudi Arabia. The official's assistant, at right, surveyed the equipment.

A Flurry of Diplomatic Deals

China and Syria Benefit From Trade-Offs With U.S.

By David Hoffman
Washington Post Service

WASHINGTON — In rounding up support for United Nations Security Council resolutions against Iraq and in building the multinational force on the Arabian Peninsula, President George Bush and Secretary of State James A. Baker 3d have displayed a strong penchant for global logrolling.

Pursuing the goal of isolating President Saddam Hussein of Iraq, they have made repeated gestures or offers of help to allies and onetime enemies in exchange for solidarity in the alliance and promises to back the Security Council resolution authorizing the use of force against Iraq.

These trade-offs have bestowed valuable symbolic concessions on those countries willing to play the game. For instance, Mr. Baker extended a hand to China this week, inviting its foreign minister to Washington for a meeting — a gesture made despite Beijing's continued suppression of internal dissent.

Last week, a smiling Mr. Bush posed for a photograph — and then met for three hours privately — with President Hafez Assad of Syria, a dictator who has been as ruthless as Mr. Hussein and whose nation remains on the U.S. list of countries sponsoring terrorism.

For Mr. Bush and Mr. Baker, such overtures were based on the calculation that the benefits of China's cooperation on the Security Council and Syria's commitment to the multinational force outweighed the risks of sending a signal to these regimes that overlooked their objectionable behavior. Some outside analysts, however, said the risks of doing this were real.

Although such diplomatic gamesmanship is not a new phenomenon, it has become a particularly distinctive feature in this pragmatic, nonideological administration and in its handling of the Gulf crisis.

In the case of the Soviet Union, this cooperative effort is part of the broader thaw in superpower relations that started before the Gulf crisis and will most likely outlast it.

One early U.S. concession in this crisis, at the Helsinki summit meeting, was to invite the Soviet Union into an expanded role in the Middle East. The United States has also heeded Soviet demands that any military action in the Gulf be first sanctioned by the Security Council.

But in other cases, Mr. Bush and Mr. Baker appear to be making deals as the need arises.

The administration pushed Congress to forgive about $7 billion in Egypt's military debt to the United States. It has allowed Turkey to ship up to 50 percent more textiles to the American market. It has sent new weapons to Israel.

It has also played a major role in arranging for Saudi Arabia and Kuwait to send billions of dollars to other members of the coalition in need.

Some critics contend that the administration has made good tactical calculations in the short run, but that problems may emerge in the mid-term.

A former U.S. ambassador to China, Winston Lord, said the Beijing leadership "will attach great importance" to Mr. Baker's invitation this week to Foreign Minister Qian Qichen to make his first visit to Washington since the massacre of pro-democracy demonstrators in 1989.

"They will use this as further evidence for their domestic audience that China has rejoined the world community and it is more or less business as usual," Mr. Lord said.

The Bush administration sought to isolate Beijing last year, and only a few months ago Mr. Bush said China had not improved its human-rights record sufficiently for sanctions to be eased.

Administration officials acknowledged that the invitation to Mr. Qian was an overture directly linked to the Gulf vote. One official said the expected criticism was not too high a price to pay for success at the United Nations.

Mr. Lord said Mr. Bush had been "extremely skillful" in assembling the international coalition against Mr. Hussein. But he said China's performance on human rights had not earned it a cabinet-level meeting in Washington.

China had been cooperative in the Gulf and in the diplomatic efforts on Cambodia, he said, because it reflected Beijing's national interests and its desire to regain global respect.

Quayle Cites 'Moral Costs' Of a Delay

By Ann Devroy
Washington Post Service

WASHINGTON — Vice President Dan Quayle, responding to critics who are calling for a more extended time for the sanctions against Iraq to work, said Thursday that the "moral costs" of waiting to use military force might be as high or higher than the costs of going to war.

In a speech at Seton Hall University in South Orange, New Jersey, Mr. Quayle cited the fate of the people of Kuwait, as well as that of Americans held by Iraq, and the risk of greater American war casualties if Iraq was given more time to prepare for war.

He said these factors should be weighed by those making the case that waiting 18 months to two years for the sanctions to work was the more moral policy.

White House officials said Mr. Quayle's speech had been reviewed by senior Bush aides, following normal procedure. An administration official said the vice president "saw the debate turning to the question of 'Why not wait?'"

"He wanted to answer that," the official said, "and also felt that the historical case that Democrats and Republicans alike have treated the Gulf as a strategically vital area has not been made."

The House majority leader, Richard A. Gephardt of Missouri, who privately asked President George Bush to wait a year or more before authorizing military action, made that case publicly this week. He joined other politicians and officials who have asked why the White House must hurry into a conflict.

Mr. Quayle, although stressing that the administration would "spare no effort" in searching for a peaceful end to the Gulf crisis, said Mr. Bush had already exhibited "patience and restraint."

By contrast, he said, President Saddam Hussein of Iraq had taken Americans hostages to use as human shields, committed outrages against the U.S. Embassy by keeping its occupants under siege and committed continued "barbarism" in Kuwait.

But as the administration waits, Mr. Quayle said, "We must be alert to the moral costs of such a course."

■ A Congressional Debate?

Mr. Bush is considering calling Congress back into session within 10 days to debate the use of force in the Gulf, The New York Times reported from Washington, quoting two senior Senate Republicans.

Senator Bob Dole of Kansas, the Republican leader, who met with the president at the White House on Wednesday afternoon, said the odds were "better than 50-50" for a special session.

Mr. Dole said the session was likely before Christmas, a view echoed by Senator John W. Warner of Virginia, the senior Republican on the Senate Armed Services Committee, who suggested that it could come in a week to 10 days.

Ex-Navy Secretary Warns Against Force

The Associated Press

WASHINGTON — James Webb, a former secretary of the navy, on Thursday called President George Bush's 430,000-troop buildup in the Gulf a mistake and said attacking Iraq would compound it.

Mr. Webb, who served as navy secretary in the Reagan administration, told the Senate Armed Service Committee that "the president's mistake in sending so many troops should not be compounded by a further error in using them in a premature, unprovoked ground offensive."

He is the third former top military official to urge caution in the Gulf. Two former chairmen of the Joint Chiefs of Staff said Wednesday that Mr. Bush should give sanctions against Iraq more time to work before opting for war.

But Marlin Fitzwater, the White House spokesman, shrugged off the comments. He also rejected the opposition of Representative Richard A. Gephardt, Democrat of Missouri, the House majority leader, to any early use of force.

"We simply disagree with the congressman about that," Mr. Fitzwater said.

The White House spokesman said the additional troop buildup was vital "to maintain an offensive capability should it be needed."

And he said that the resolution to be voted on later on Thursday by the United Nations Security Council to authorize force against Iraq was also essential.

"The fact is, we want this resolution as a way of keeping pressure on Saddam, keeping him aware of the fact that he could face military action at any time," Mr. Fitzwater said in a reference to the Iraqi president, Saddam Hussein.

Meanwhile, Vice President Dan Quayle argued against waiting too long before using military force against Iraq. "Does patience today risk greater American casualties tomorrow?" he asked in remarks prepared for a speech to Seton Hall University in South Orange, New Jersey.

"Even as we exercise patience and restraint, we must also be alert to the moral costs of such a course," Mr. Quayle said. He said that "with every day that passes," the plight of the people of Kuwait "grows more desperate."

Mr. Fitzwater said that Mr. Bush has made no decisions yet about a special session of Congress, which either Mr. Bush or congressional leaders could initiate.

Asked if Mr. Bush were reluctant to call such a session, Mr. Fitzwater replied: "Reluctant is a good word."

In his congressional testimony, Mr. Webb said that the president should call for an "immediate resumption of the draft and then a declaration of war" by the Congress.

Saudis' Thanks: A Loan to Soviets

By Caryle Murphy
Washington Post Service

RIYADH — Saudi Arabia, grateful for Moscow's support in the Gulf crisis, has decided to provide the Soviet Union with a substantial loan, initially for as much as $1 billion, a Saudi official said, with additional financial aid likely from other Gulf countries.

The Soviet press agency Tass said the Saudi loan would be part of a "financial cooperation program" between the two countries. According to Tass, the loan package would total $4 billion.

In addition, other Gulf countries also appeared to be joining the Saudis in offering loan assistance to the Soviets. A Gulf diplomat in Moscow was quoted as saying that the Soviet Union could get a total aid package, consisting mostly of loans, of $6 billion.

The diplomat, Abdelmohsen Al Dueij, the Kuwaiti ambassador to Moscow, told the London-based Saudi newspaper Asharq Al Awsat on Wednesday that Kuwait's share of the $6 billion was about $1 billion.

The Saudi-Soviet loan plan signals the beginning of what could be an important financial relationship for the hard-pressed Soviet economy as it begins its transition to a market system.

Coupled with similar pledges of assistance from other Gulf states and from Europe and Japan, it will help Moscow at a time when popular unrest in the Soviet Union appears to be growing.

News of the loan surfaced shortly before the scheduled vote Thursday by the United Nations Security Council on a resolution authorizing the use of force to eject Iraq from Kuwait if it did not do so on its own.

The Saudi-Soviet accord is the latest in a series of pledges of economic aid to Moscow to come from the West. Among them have been credits to buy food of approximately $1 billion from France and $1.5 billion from Spain, and credits of $6.3 billion from Italy.

Saudi banking sources said that a United Arab Emirates bank had recently extended a $500 million loan to the Soviet Union. And the finance minister of Qatar, another Gulf emirate, is now in Moscow, the Mid East Mirror reported.

Text of UN Resolution On Force

UNITED NATIONS, New York (UPI) — Following is the text of the resolution voted on by the Security Council on Thursday:

The Security Council,

RECALLING AND REAFFIRMING its Resolutions 660 (1990), 661 (1990), 662 (1990), 664 (1990), 665 (1990, 666 (1990), 667 (1990), 669 (1990), 670 (1990), 674 (1990) and 677 (1990),

NOTING that, despite all efforts by the United Nations, Iraq refuses to comply with its obligations to implement Resolution 660 (1990) and the above subsequent Resolutions, in flagrant contempt of the council,

MINDFUL of its duties and responsibilities under the Charter of the United Nations for the maintenance and preservation of international peace and security,

DETERMINED to secure full compliance with its decisions,

ACTING under Chapter VII of the Charter of the United Nations,

1. Demands that Iraq comply fully with Resolution 660 (1990) and all subsequent relevant Resolutions and decides, while maintaining all its decisions, to allow Iraq one final opportunity, as a pause of goodwill, to do so;

2. Authorizes member states cooperating with the government of Kuwait, unless Iraq on or before January 15, 1991, fully implements, as set forth in paragraph 1 above, the foregoing Resolutions, to use all necessary means to uphold and implement the Security Council Resolution 660 and all subsequent relevant Resolutions and to restore international peace and security in the area;

3. Requests all states to provide appropriate support for the actions undertaken in pursuance of paragraph 2 of this resolution; and

4. Requests the states concerned to keep the council regularly informed on the progress of actions undertaken pursuant to paragraphs 2 and 3 of this resolution.

NATO's Good-Bye to GIs?

After Gulf, U.S. Forces' Return to Europe Is Uncertain

By Joseph Fitchett
International Herald Tribune

PARIS — By Christmas, roughly half the U.S. forces in Europe will be gone.

The sudden drop in NATO's troop strength has not caused the slightest twitch of concern in Washington or any other Western capital because of the changed political climate in Europe.

Officially, U.S. forces leaving for the Gulf are only departing temporarily: a West German defense official said Thursday that the Bundeswehr would guard the empty U.S. barracks in Nuremberg and Würzburg and Ansbach, awaiting the return of the 2d Armored Cavalry regiment, 3d Mechanized Infantry Division and 1st Armored Division.

But officials acknowledged difficulty in visualizing Abrams tanks one day returning to resume their places in the NATO line in Germany.

"Nobody can say because no one knows what will happen in the Gulf, what Congress will do on defense spending or even what the European mood will be," a State Department official said in Washington.

In Europe, officials predicted bluntly that European governments would have to start planning how to take over parts of the residual U.S. role that has been expected in a post-Cold War Europe.

"We may have to change our plans radically because we had, frankly, been giving priority to a very substantial American presence, without caring much about British or French troops," a German defense official said.

The officials' comments came against the background noise of the largest movement of U.S. forces in Europe since World War II.

The latest-model Abrams main battle tanks, Apache attack helicopters and self-propelled artillery are rumbling out of southern Germany these days and heading for ports, to be driven aboard ships bound for the Gulf.

Trains, barges and road convoys are converging on Bremerhaven in northern Germany, Rotterdam in the Netherlands and Antwerp in Belgium, and loading onto the fast, roll-on-roll-off military ships continues around the clock, U.S. officials said Thursday.

As the sealift reaches Saudi Arabia, an estimated 100,000 U.S. troops will fly out and join their weapons. Exact numbers and timetables are secret, but an official said that the move was expected to take a month.

Military experts said that the redeployment would pull the heaviest U.S. firepower out of Europe and redirect it against Iraq. "In effect, the 7th Corps, which has the best U.S. tanks units, is being shifted not only because it is closer to get to the Gulf from Europe, but also because these units have the best that the U.S. Army has," an official said.

Stationed opposite Soviet armored forces in Czechoslovakia and East Germany, the 7th Corps is equipped with M1-A1 battle tanks which — unlike the earlier-model Abrams now in Saudi Arabia — are equipped to withstand attack by chemical or bacteriological weapons of the kind that Iraq possesses.

Britain, which has all its armored forces in Germany, is also planning to roughly halve its troops there in order to send tanks to the Gulf.

But public opinion these days has no qualms about the departure of U.S. and other NATO forces because the direct Soviet military threat has evaporated.

Some German defense experts are less sanguine. "We are a little worried to see a situation in which U.S. forces are liable to be largely gone from Germany before Soviet troops leave," a government expert said.

Nearly 400,000 Soviet troops, stationed in what used to be East Germany, are expected to remain for at least two years as newly reunited Germany adjusts to being in the North Atlantic Treaty Organization. As a factor of stability, the United States had been expected to retain a large force in Germany during the transition period.

As the Gulf crisis unfolds, a German expert said, the tacit timetable for U.S. troop cuts in Europe, expected to leave at least 100,000 troops in Germany until at least 1992, may accelerate without anyone intending for it to.

FEBRUARY: *U.S. Aide Cites Best Month for Attack*

(Continued from page 1)

are expected to join the United States in any offensive campaign against Iraq, the official said U.S. military officers were reluctant to rely on them.

"I would hate to construct a war plan that depended on all those other countries," he said. "You have to have enough Americans there to do the job, and I think that's what our plan is."

The official said waiting until February to attack also gives President Saddam Hussein of Iraq "a chance to examine his conscience and decide whether he really wants to go through with it."

The official also said U.S. military intelligence experts had been unable to predict whether or how quickly United Nations sanctions might force an Iraqi withdrawal from Kuwait.

He also said the Bush administration had not ruled out an effort to resupply its embassy in Kuwait, possibly by sailing a hospital ship laden with food trucks into the city's harbor before the embassy staff is forced out by hunger in coming weeks.

Baghdad ordered all foreign embassies in Kuwait to shut down on Aug. 24, three weeks after Iraq invaded the country. The U.S. has continued to occupy its embassy with a small staff, although Iraqi troops have cut off supplies and utilities.

The military planner also said any attack on Iraqi forces would rely heavily on U.S. aircraft, which would give U.S. and allied forces a substantial edge despite their rough numerical parity with the Iraqis in ground troops.

He said U.S. soldiers were unlikely to face an Iraqi nuclear threat "in the time frames" being discussed by senior policymakers for any potential military action.

But he said U.S. military officials are seriously concerned about a potential germ warfare attack by Iraqi forces — an event that the official said would provoke a "very violent" U.S. military response.

Threats to U.S. Students Discounted

Los Angeles Times Service

WASHINGTON — Letters threatening harm to students at U.S. university branches in Italy if Iraq were attacked appear to be a bad practical joke, U.S. officials said.

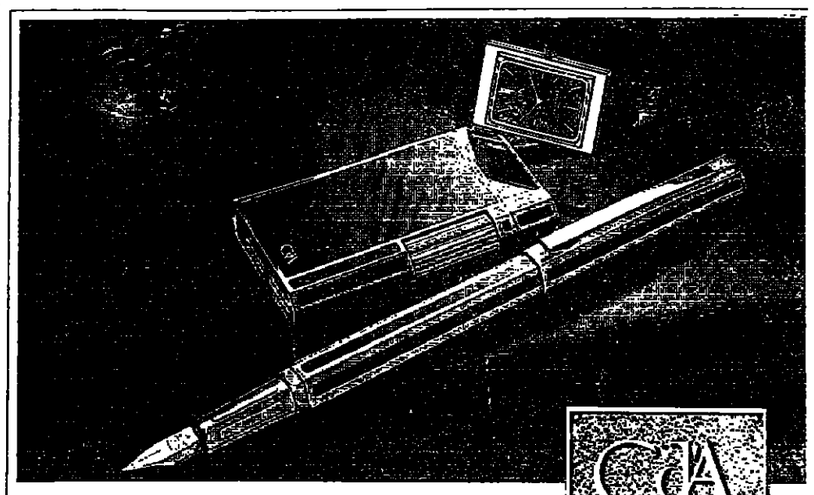
"American and Italian officials now believe the letters were a hoax," a State Department official said. "There is strong doubt that we will ever uncover who wrote the letters."

But the Italian police and university officials are maintaining increased security patrols and surveillance of the campuses, reflecting fears that any threat should be considered seriously.

U.S. government officials issued warnings in early November to university officials with students abroad after six American university branches in Florence received identical letters threatening to harm the students if U.S. forces attacked Iraq. The letters were signed by the Secret Popular Revolutionary Movement, a previously unknown organization.

State Department officials said they did not have the letters, which were turned over to the Italian police officials after college officials received them between Oct. 31 and Nov. 8.

Previous reports listed the six schools as the Florence branches of Georgetown, Syracuse, Florida State, California State, Pepperdine and Michigan.



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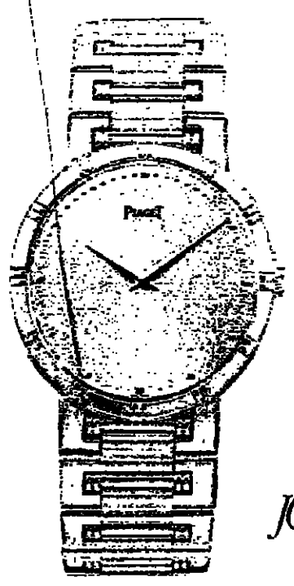

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ASIAN TOPICS

Mental Disorders Hit Veterans in Vietnam

Officials in Vietnam insist that few of their disabled veterans suffer the kind of psychological trauma that afflicted many Americans who fought there. But under the surface, according to other Vietnamese sources, there are plenty of grave, war-related mental disorders that continue to crop up.

"We know there are many cases," a former political commissar who left the army five years ago as a lieutenant colonel told William Branigan of The Washington Post. He said bombing by American B-52s took a heavy mental as well as physical toll.

One soldier in his unit died in a hospital after suffering a mental breakdown during a heavy bombing raid on the Ho Chi Minh trail, he said, and a regimental commander remains severely traumatized over losing a whole unit of recruits in battle.

"I don't know why we are ashamed to tell the truth to people that we have mental problems, too," the former political commissar said. "It's the national psychology. We would like to hide the bad things."

For U.S. soldiers, Vietnam was an intense, frustrating and often incomprehensible ordeal. By contrast, soldiers on the Communist side were products of a war-hardened society geared to a struggle for independence.

"We had nightmares, we felt horrified by the war, but we didn't have persistent remorse," said Chu Duc Dai, director of a sanitarium for disabled veterans. "We were the ones defending our country. We were horrified, but we don't blame ourselves."

Around Asia

The domesticated elephant is a common sight in southern Asia, but the Asian elephant in the wild is seriously endangered, according to Charles Santiapillai, an Indonesian who heads a worldwide group of scientists working to save the species. He said destruction of habitat has replaced hunting and poaching as a major threat to the elephants. "While there are about 600,000 African elephants spread over an area of 7 million square kilometers (2.7 million square miles), the total population of the Asian elephant in the wild is estimated to be 30,000 to 55,000 animals confined to an area of half a million square kilometers, or about the size of Thailand," he said.

A specter haunts Japan's famously industrious white-collar workers: Forty percent of them are afraid they could die from overwork, according to a new survey. The poll was conducted by the Fukoku Life Insurance Co. Four-fifths of the 500 salaried workers interviewed said they were overworked. More than two-fifths were worried they might die from the rigors of their jobs. Nearly two-thirds of the survey respondents took less than 10 days of vacation a year. More than 55 percent said they were afraid of work piling up during vacations, and 20.4 percent expressed fears of falling behind colleagues. About 70 percent of the survey respondents said they felt "stressed," 44.4 percent felt "constant fatigue," 28 percent have "no creativity and motivation," and 23.3 percent felt "a frequent desire to call in sick."

South Korea, concerned about its image as the world's biggest exporter of infants for adoption, will phase this out by 10 to 20 percent a year over the next five years and will ban the practice altogether starting in 1996, the Foreign Ministry said Thursday. South Korea puts up about 4,000 babies for adoption every year. In 1985, 8,837 babies, a record number, were flown to families overseas. The practice dates back to the 1950s when infants orphaned by the Korean War were sent overseas for adoption. Most of the infants go to the United States and Europe.

People caught littering in Singapore will have to attend a 15-minute lecture on its harm to the environment, the Environment Ministry has announced. Offenders also will have to choose between an immediate fine of 150 Singapore dollars ($88) or appearing in court on littering charges.

Arthur Higbee

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GULF: *Use of Force Sanctioned*

(Continued from page 1)

entire Middle East region," Mr. Anbari said. He said the U.S. position was "prompted by suspicious motivations that have no link with the people of the Middle East" and was "a premeditated policy" designed "for purely imperialistic reasons."

Mr. Baker glared at Mr. Anbari as he listened to the translation of the Iraqi ambassador's speech, most of which was in Arabic.

On his way into the council chamber, Mr. Anbari said, "This is the most dangerous resolution ever passed."

As the council prepared for its historic deliberations, there were reports from Saudi Arabia that British and Saudi troops there had been placed on alert. A Pentagon spokesman in Washington said he would not comment on the alert status of the more than 240,000 American forces deployed in the Gulf region in reaction to Iraq's invasion of Kuwait on Aug. 2.

Before the council began its debate, Baghdad used the newspaper of the ruling Arab Baath Socialist Party, Ath Thawra, to warn forces allied with the United States against carrying out "aggression on Iraq."

It declared, "The U.S. resolution prepared by the Security Council against Iraq is not only a blatant violation of all standards of humanity, peace, and legality, but is a declaration of war on all the good and honorable forces in the world."

In Washington, the White House spokesman, Marlin Fitzwater, said the UN resolution was essential for maintaining the pressure President Hussein. "The fact is, we want this resolution as a way of keeping pressure on Saddam," he said, "keeping him aware of the fact that he could face military action at any time."

The resolution was drafted to give the forces arrayed against Mr. Hussein explicit authorization "to use all necessary means" to carry out earlier UN demands for the withdrawal of Iraqi forces from Kuwait and the freedom of hundreds of foreign hostages.

Diplomats in Baghdad said they expected that Iraq would ignore the UN ultimatum to quit Kuwait or face war, and would keep hold of the hostages.

Late Thursday, Mr. Hussein said he was not afraid of fighting the United States.

"If war breaks out, we will fight in a way which will make all Arabs and Muslims proud," the Iraqi leader said in remarks carried by Baghdad radio. "We are determined not to kneel down to injustice."

He said the United States was wrong if it thought Iraq would "tremble with fear" at the prospect of armed conflict.

Before the Security Council meeting began in New York, Mr. Baker lobbied for the new resolution up to the last minute, despite expressions of confidence by other American officials that he had the votes to carry the measure.

The United States has held the Security Council presidency for the month of November. On Dec. 1, the presidency passes to Yemen, a country with little sympathy for the U.S. cause in the Gulf. Washington wanted action on the new resolution before the handover.

Late Wednesday, Mr. Baker conferred with the Cuban foreign minister, Isidoro Malmierca. It was the first formal U.S.-Cuban meeting in more than 30 years. The two countries still lack diplomatic relations.

Mr. Baker also lobbied the Chinese foreign minister, Qian Qichen.

Both Cuba and China had said they would not vote in favor of the measure, but China had not been expected to use the veto power it wields as one of five permanent Security Council members.

The other four permanent members are the United States, the Soviet Union, Britain and France.

Britain and France stood by the Americans. The Soviets waited until this week to express their strong support.

Arriving in New York for the Security Council session, the Soviet foreign minister, Eduard A. Shevardnadze, said, "Either we will build civilized relations between states, a new world order and new policy, or we will live by the law of the jungle."

Only once before has the United Nations authorized the use of force to combat aggression, and that was in Korea in 1950, an action made possible by a surprise Soviet walkout from Security Council proceedings.

As the Council prepared to act, President Hussein accused the United States of forcing the United Nations to adopt a double standard by supporting resolutions that condemn Iraq but not Israel.

A senior official in Baghdad said Iraq viewed Security Council resolutions as rubber stamps for U.S. policy.

"In general Iraq does not obey pressures and orders from its enemies," he said. "Peace cannot be served by ultimatums, threats, and frenzied resolutions."

Iraq has ignored all other Security Council resolutions since its invasion of Kuwait, and is expected to focus criticism increasingly on the failure of the United Nations to end Israel's occupation of the West Bank and Gaza Strip.

Although Baghdad is letting Western public figures take home groups of hostages, it looked likely to stick to its policy of tying piecemeal releases to gestures of friendship or political support, they said.

(AP, Reuters, AFP, UPI)

Major Wants Meeting With Bush on Gulf

By Craig R. Whitney
New York Times Service

LONDON — John Major, making his first appearance as Britain's prime minister in the House of Commons on Thursday, said that he hoped to confer in Washington with President George Bush on the Gulf crisis before Christmas.

Asked Thursday morning whether there would be any change in Britain's strong military and political support for forcing Iraq to pull its occupying army out of Kuwait, Foreign Secretary Douglas Hurd said, "None whatsoever."

Mr. Hurd was on his way to New York for the United Nations Security Council debate on a resolution to authorize the use of force if President Saddam Hussein does not withdraw his troops by Jan. 15.

"The main message will go to Saddam Hussein from this meeting that the international community believes that unless he leaves Kuwait peacefully he must be forced out," Mr. Hurd said.

Mr. Major said no date had been set for his trip to Washington.

Answering questions from members of the House of Commons with his predecessor, Margaret Thatcher, looking on four benches back, Mr. Major said in firm tones, "I am my own man."

He promised "a very thorough, very constructive, and fundamental review" of the unpopular per capita tax for local government services that Mrs. Thatcher had put through.

Asked by an opposition member of Parliament how his policies would differ from Mrs. Thatcher's, Mr. Major said, "I am my own man, and on that basis I see no need to beat my chest and tell the honorable gentleman."

House of Commons etiquette requires legislators to address only the speaker and to refer to each other indirectly.

Mr. Major faced criticism on Thursday from the opposition Labor Party and from within his own Conservative ranks for not naming a single woman to his 22-member cabinet, although most of Mrs. Thatcher's cabinets also had no women besides her.

"Can he tell the House why there's no woman in his cabinet, or is the only woman in his cabinet the backseat driver?" asked a Scottish Labor legislator, David Clelland, referring to Mrs. Thatcher's reported promise to Conservative Party staffers last Monday to play that role after she resigned.

Pausing and repeating himself as he tried to speak through the din of heckling from jeering opposition members, Mr. Major replied:

"In recent years, in all aspects of life in this country, women have been taking a higher profile — in the law, in the law — oh yes, oh yes — in the law, in the civil service, in industry, and in politics. And that, and that will continue. And as those women will wish it to be, they will reach the top on merit."

He added, "If the honorable gentleman is patient, he will find women aplenty in my government in top positions."

Mrs. Theresa Gorman, a Conservative member of Parliament, had said earlier that she was "hopping mad" at the all-male cabinet. "A lot of men still only relate to women as nannies, grannies and lovers and not as actual colleagues working side by side with them," she said. "We don't want a few crumbs dropped from the table by the men any more."

As a test of how Mr. Major would do in a general election against the leader of the Labor Party, Neil Kinnock, the new prime minister's brief verbal duel with Mr. Kinnock in Commons on Thursday was inconclusive.

A Harris poll of 1,092 voters for the ITN television network, which was published Thursday night, showed 49 percent saying they would vote for the Conservatives under Mr. Major and 38 percent saying they would vote for Labor if there were an election tomorrow.

STUDENTS: *Graduate Schools in U.S. Inundated by Foreign Scholars*

(Continued from page 1)

sues, not xenophobia, but some of those fears have surfaced.

In 1987 the Massachusetts legislature approved, then quickly repealed, a law requiring foreign students to pay much higher tuition than other students.

Elsewhere, attempts have been made to bar foreign students from sections of research libraries containing closely held information.

But the more pressing concern, experts say, is not that there are so many foreign students enrolled in graduate programs but that there are so few Americans.

Since the early 1970s, the number of doctorates granted has remained about the same but the number of Americans receiving them has dropped. Educators believe American students are driven away by the long years and near poverty that go with graduate study.

Recognition is growing that many American students cannot make the grade in the demanding graduate and postgraduate levels because they have not received adequate training and motivation, especially in the sciences, from kindergarten through college.

"Our graduate schools are extremely attractive internationally," said Peter D. Syverson, director of information services for the Council of Graduate Schools, a national organization.

In every field surveyed by the council, the percentage of Americans earning advanced degrees declined over the last two decades.

The drop has been steepest in technology and the hard sciences, where the work is the hardest and the salaries generally lower than in professional fields like medicine and law.

Students from other countries have filled seats once held by Americans. For instance, foreigners at the Graduate School of Arts and Sciences at Columbia University have increased 47 percent in the last five years.

The new academic immigrants reflect the shifting economic and political world. Europeans once dominated but now students from Taiwan, Korea, India and China outnumber all others.

Most of the students are men but the number of women is rapidly increasing.

The chemistry department at Rutgers University in New Brunswick, New Jersey, for instance, has around 160 students, about 100 of them noncitizens and most from China.

At the Courant Institute of Mathematical Sciences at New York University, 60 of 160 graduate students are noncitizens. Most receive about $20,000 a year in financial aid from the university, including payment for their work as teachers of undergraduates.

The foreign students at Courant are first-rate mathematicians. But, like graduate students at other universities, many are also first-time teachers with limited command of English, which can cause resentment among undergraduates.

"In Taiwan I was learning English from the ninth grade," said Ping Chiang Lyu, a doctoral candidate in chemistry at New York University who has taught several undergraduate classes.

"But I still cannot pick up on the jokes."

FOOD: *Soviet Shortages Create Mood of Tension and Fear of the Future*

(Continued from page 1)

chance to buy enough basic foods to survive.

Leningrad has already put in place an across-the-board rationing plan. "Our problem," said the Leningrad mayor, Anatoli A. Sobchak, "is that we're finding that we don't yet have enough food to match the ration cards we've handed out."

Moscow's deputy mayor, Sergei B. Stankevich, said Moscow was desperate for, among other things, milk. Dairy regions like Penza, Rostov, Orlov and Vladimir have reneged on agreements to deliver food to Moscow, citing their own shortages.

The economic links forged for decades between Moscow and the Soviet republics began to disintegrate this year when their relations soured. Because the Soviet economy is based on state orders and monopolies, the shutdown of a single factory can set off a devastating chain reaction across the country.

Some regions have also tried to make demands on Moscow by threatening to withhold products or resources. In the Tyumen region of Siberia, oil workers have repeatedly threatened to shut down wells and refineries unless their living conditions are improved.

Moscow, which always received special supplies of food, is now seen in many regions as the symbol of what is wrong with the system. As a woman said at Grocery Store No. 4, "What we are witnessing is the death throes of the old system, the collapse of what we knew."

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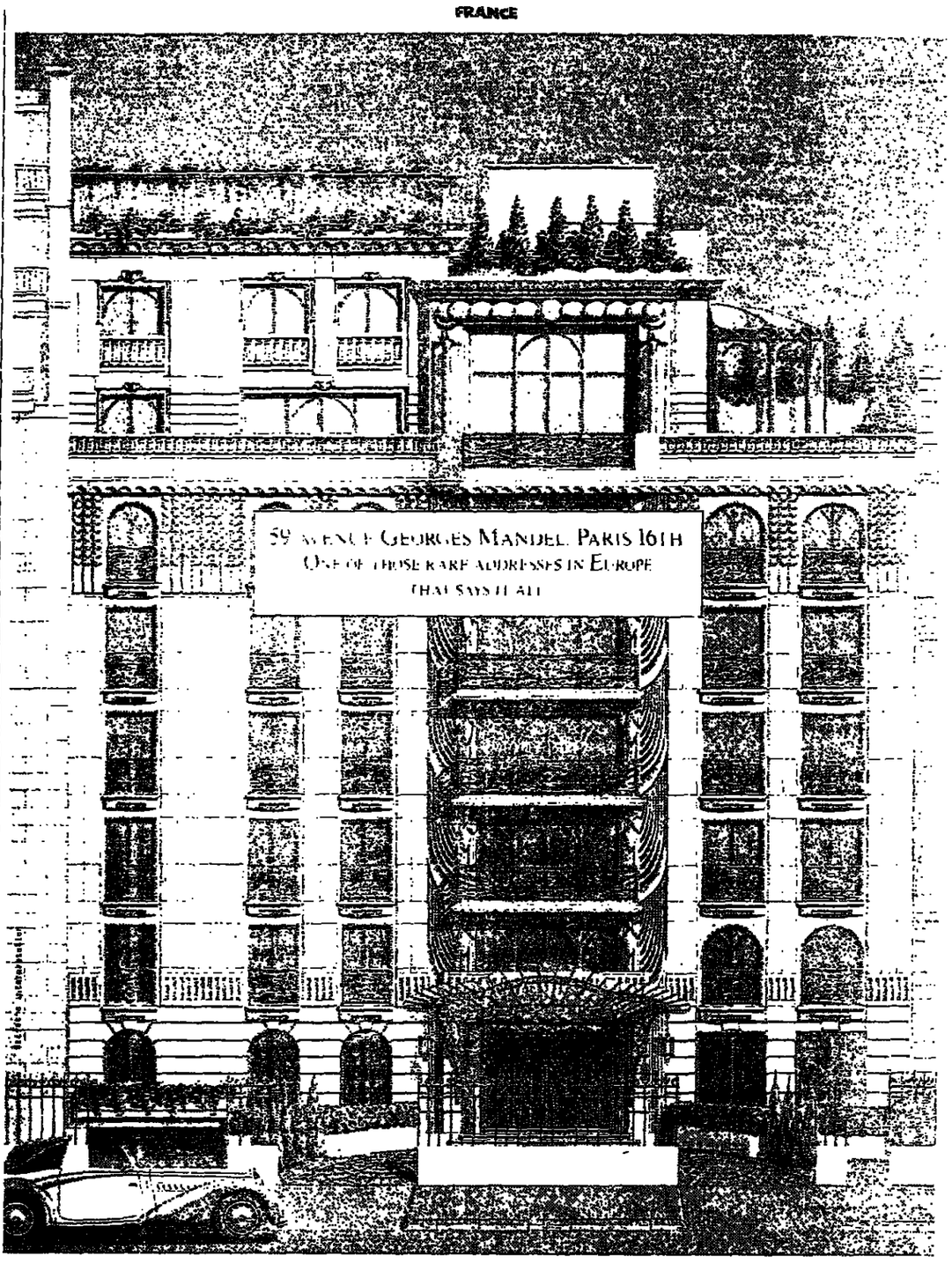

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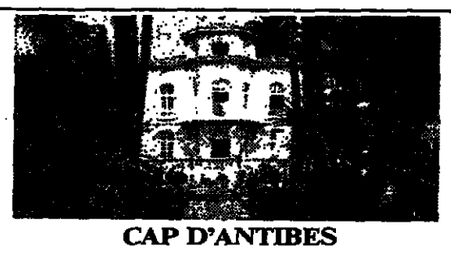

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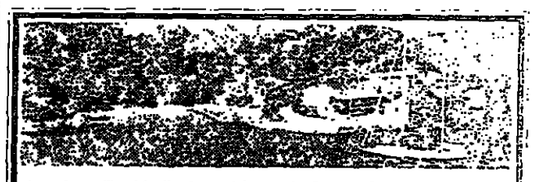

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OPINION

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

The New Prime Minister

Britain's new prime minister, John Major, is the Conservative Party's answer to a delicate question. The Conservatives (or most of them, at any rate) continue to cherish many of Margaret Thatcher's ideas, but they knew that she herself had become deeply unpopular. Prime minister since 1979, she had, like many people long in power, become increasingly peremptory, remote and dictatorial. With her in office, the party was clearly going to lose the next election. The solution has been to replace Mrs. Thatcher with her choice and protégé, Mr. Major. So far, the operation has been a success. The long lead that the opposition Labor Party had held in the polls has already evaporated.

Mr. Major is a highly interesting figure — less for his ideas, which are not yet fully known, than for his background and what it represents. One of Mrs. Thatcher's most remarkable achievements was to shift the balance in the Conservative Party sharply in favor of the rising middle class. Early in her tenure she ran an explicit campaign against a large category of eminent Conservatives, well-born and well-heeled, whom she considered intellectually lazy and much too inclined to go with the prevailing flow — the "wets," as she and her followers derided them. A grocer's daughter who had made her way through Oxford, she knew a lot about the snobberies of British life by the time she became head of the party, and she had many scores to settle.

Mr. Major, a high school dropout who is the son of a circus performer, personifies a certain attitude toward inherited social class. He is interesting for another reason as well, his age. At 47, he is the first prime minister in nearly 80 years to have no memory of either of the great wars in which Britain was fighting for its life. World War II, with the incessant bombing of the cities, was the common experience that bound together the last generation of the British people, producing the powerful sense of community and the hunger for security that created the welfare state.

But to most voters today the war is remote history, and it is now the very different tensions of a peaceful but highly competitive Europe that are changing British politics. The Conservatives' opposition is in trouble. The traditional left, like the militant labor unions, is in decline because the industrial working class is shrinking. The future majorities lie in the various gradations of the middle class — but a party like the pre-Thatcher Conservatives, led by an established upper class, was not well equipped to capture them. Deep social change brought Mrs. Thatcher to power, and in choosing her successor she has tried to see to it that there will be no backsliding in her party.

— THE WASHINGTON POST.

Germany and the Gulf

After this week, Germany will no longer be able to avoid some pointed questions about what it intends to do in the Gulf. The curious detachment of the Germans has been one of the most striking features of the four-month-old Gulf crisis. Sunday's all-German election will end the last half-plausible excuse for prolonging that detachment.

Nobody in rich Western Europe can feel entirely satisfied about Europe's contribution in the Gulf. For every European soldier waiting to fight in the sands of Saudi Arabia there are almost 20 Americans, even though Europe needs the Gulf's oil much more than the United States does. But the glaring absence is Germany's.

This is not just the absence of German soldiers and airmen, for which there is a lingering constitutional explanation. Those who do not provide men can provide money instead: yet Germany is putting up less money to support the Gulf operation than the other notable military absentee, Japan. And behind both of these things is what can only be called an absence of due care and attention.

Speaking on Nov. 18, Chancellor Helmut Kohl may have pleased Saddam Hussein when he cautioned President George Bush to seek a peaceful solution in the Gulf. Two days later, in any case, he was rewarded by the release of most of the remaining German hostages in Iraq's grip.

The Germans explain their distance by saying that they have been preoccupied — by their election, by the anxieties of unification, by the responsibilities they face in Eastern Europe. This does not hold water. The countries that have committed themselves in the Gulf have had their own preoccupations. America has had its budget crisis, Britain the earthquake under Margaret Thatcher, France the near-defeat of its prime minister in a vote of confidence. Yet they have kept their eyes on the Gulf. The German government, a most efficient machine, could have given the Gulf a proper share of its attention had it wished to do so.

This Sunday's election removes the one valid argument for delay. The German constitution, it is said, prevents the deployment of German troops outside Europe. Not everybody accepts that reading of the constitution; but Mr. Kohl said it would be wrong to debate the matter until a united Germany had chosen its new parliament. That is about to happen. The question of what Germany can be doing to help in the Gulf, militarily and otherwise, should now be reopened.

If the Germans continue to hold back, it can only be because they wish to keep their distance from the rest of the anti-Saddam coalition. Neither of two possible explanations of why they should wish to do this is comforting.

The darker, less likely one is that the Germans want to stay detached so that, if the American-led campaign to stop Saddam fails, they will not be involved in the disaster. A U.S. defeat in the Gulf would probably be followed by an American withdrawal from Europe and the end of NATO. If Germany had stayed on the sidelines, it would be in a position to claim undisputed leadership of an Americanless Europe.

That is the mustache-twirling theory, and probably a figment of overheated imaginations. Yet the other explanation is hardly more cheering. This says that the Germans want to confine their foreign policy to the continent of Europe because, after what happened from 1933 to 1945, they do not trust themselves — and would not be trusted by others — to try something more adventurous. It is hard to imagine that the Germans really believe this. They are, in 1990, a self-confident people. They have for years past been using their recovered power skillfully. The role they are being asked to play in the Gulf is one small part in a large international alliance. It is not beyond their capacity, or beyond what other Europeans want them to do.

The truth is that Germany is being invited to change a comfortable habit, and would prefer not to. It is accustomed to operating within the familiar bounds of Europe. That is where its economic power brings the surest advantage; where geography works to the benefit of the country-in-the-middle, meaning Germany; where it can pursue its twin aims of shaping the European Community on one side and a new relationship with the Soviet Union, or whatever replaces the Soviet Union, on the other. It would like to be left alone to get on with this business.

So wealthy a country cannot claim such an exemption. Germany would like to go on building a German-led Europe while non-Germans defend this Europe from the dangers lurking outside. That asks too much. The Germans, having been protected by others for 40 years, ought now to take up their share of the protective work.

INTERNATIONAL HERALD TRIBUNE.

If It Looks Improper . . .

Each senator in the Keating Five investigation seeks moral distance from the others but all claim the same thing — that nothing wrong happened. There was nothing wrong, they tell the Senate ethics committee, with those famous 1987 meetings of four or five senators with U.S. savings and loan regulators who had been summoned to justify their dealings with Charles Keating, the politically powerful financier.

The five contend that no law or rule has been broken, and in the narrowest technical sense they could be right. But Robert Bennett, the committee's special counsel, argues for a less literal ethical standard: Whether the five disgraced the Senate by creating an appearance of impropriety through extraordinary, unwarranted intervention on behalf of a political giver. Under this test, he faults Senators Alan Cranston, Dennis DeConcini and Donald Riegle but would excuse Senators John Glenn and John McCain.

There is no law or rule that forbids meetings. Indeed, some such meetings are justified. Oversight of the bureaucracy and constituent service are congressional duties and the tools of responsive government. But what about when five potent lawmakers, including past and hopeful beneficiaries of Mr. Keating's largesse, convene the regulators with no staff or other witnesses, thus giving the impression that they are trying to exempt their benefactor from valid S&L regulations?

A set of rules specific enough to cover that situation would fill something the size of a phone book. And resourceful lawmakers could still invent new techniques for each outlawed mischief. Mr. Bennett is on the right track to propose a standard based on appearances. Sensibly, he suggests that if a reasonable, informed person sees impropriety, there probably is impropriety.

The assertion by Edwin Gray, former chairman of the Federal Home Loan Bank Board, that his agency did not succumb to pressure does not excuse those who brought the pressure. Nor does Mr. Gray's strange willingness at the first of those meetings to invite the second, at which the senators were free to grill his top regulatory staff.

Surely the committee and an informed citizenry can weigh the charges in the light of their understanding of valid constituent service and respectable congressional custom. Yet the five senators continue to resist that fair standard and express not the slightest regret over those meetings, which remain suspicious after seven days of hearings. That attitude hardly dispels the unseemly appearances.

The five are entitled to defend themselves: their peers and the public may reasonably reject their embarrassing defense.

— THE NEW YORK TIMES.

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A Tremor, Not Necessarily a Quake, for Poland

By Jeffrey Sachs

The writer, a Harvard economics professor, is an adviser to Poland on its economic program.

CAMBRIDGE, Massachusetts — The results of the Polish election Sunday were an enormous jolt to the country. The charismatic Lech Walesa came in first, as expected; but shockingly, Prime Minister Tadeusz Mazowiecki — who had secured Poland's borders in a historic treaty with Germany, and whose economic team had set in motion the most far-reaching program of economic reforms in Eastern Europe — was sent to a humiliating third-place finish, far behind an almost unknown émigré businessman, Stanislaw Tyminski. Mr. Walesa is heavily favored against Mr. Tyminski in runoff elections.

Mr. Mazowiecki's defeat was a painful end to a thankless task. As the region's first non-Communist prime minister, Mr. Mazowiecki inherited a hyperinflationary and chaotic economy that was the worst in Eastern Europe. He showed great courage in supporting the tough economic reforms of his finance minister, Leszek Balcerowicz.

These reforms tamed hyperinflation, created a convertible currency and established free markets and thousands of new private businesses. But the sudden switch from a planned to a market economy raised profound anxieties, as people wondered whether they would be able to stay afloat, much less prosper.

The anxieties gave root to feverish and often extravagant fears. Mr. Mazowiecki, a lackluster communicator, was unable to combat these fears, and they contributed to his electoral debacle. There has been a persistent — and certainly erroneous — forecast of a 20 percent unemployment rate, though the unemployment rate now stands at 5.5 percent, lower than in the United States. Similarly, fears of plummeting take-home pay abound, though the average industrial worker earned the equivalent of $131 in October, compared with $108 in October 1987.

Mr. Walesa sensed these deep fears, and with his deft political touch harnessed them into electoral support. Rather than defending the government's tough economic policies, as Mr. Mazowiecki had hoped, Mr. Walesa criticized the government as insensitive to the common man and argued that only he, as president, could get Polish society to stay the course of change. Mr. Tyminski — a shadowy figure with reported links to Polish Communists and Canadian extremist politics — went farther, telling the struggling families in rural Poland that Mr. Mazowiecki was turning Poles into the "white slaves" of Europe.

Many of Mr. Mazowiecki's supporters fear that the election results signal the country's descent into an orgy of populism at a pivotal moment in Polish history. This conclusion is understandable from embittered Mazowiecki loyalists, but it is surely too glib. Mr. Walesa may well be right when he says that his remarkable political instincts will be the key to keeping the reforms on track.

Mr. Walesa's goal surely is the same as Mr. Mazowiecki's: a capitalist Poland in the European mainstream. Even in the 1980s, when many in the anti-Communist movement were flirting with the idea of a "socialist market economy," Mr. Walesa was speaking of the need for a capitalist system based on private ownership. And his aides have made clear — at the cost of votes lost to Mr. Tyminski — that they expect to keep Mr. Balcerowicz as the nation's chief economic manager.

Not that there is no risk of a populistic explosion. If Mr. Mazowiecki's supporters fail to rally to Mr. Walesa, Mr. Walesa may be forced to make political deals with more extremist and desperate parts of society. If Mr. Tyminski continues his remarkable ascent, he could push Mr. Walesa into a corner or even (though this is unlikely) catch him in the second round in two weeks.

The West should be ready to vigorously support a Walesa presidency. Of course, Western governments should start by making clear that they have no time for populist dead ends in Poland. More importantly, Western leaders must make clear to Mr. Walesa and to the Polish people that the West will help to see that Poland's brave reforms pay off: by ensuring access to Western markets for Polish exports, by finally arranging a reduction of the $44 billion in foreign debt run up by the Communist government, and by promising that if Poland remains stable and democratic it can look forward to full membership in the European Community by the end of this decade.

The Washington Post.

India's Identity Crisis — a Problem for the World

By Amitav Ghosh

CAMBRIDGE, England — The events in India seem to become more and more like a lucid hallucination: terrorist attacks in the states of Punjab and Assam, caste riots in New Delhi, shootings in Kashmir, thousands of Hindus marching upon a 16th century mosque in Ayodhya.

The political groupings that whirl through this storm seem bewilderingly diverse. Some are based on religion, some on ethnicity, others on caste or language. Many Indians and foreigners are tempted to conclude that the country is stricken by an endemic disease, a plague peculiar to the subcontinent — one that is fundamentally not of much interest to the world outside.

But at bottom, all the movements and uprisings revolve around a single issue: identity. So neither Indians nor the rest of the world can afford to undervalue the events in India.

In one way or another, most of the world's population will have to figure out how diverse groups of people are to come together under common political structures. This question confronts much of Africa. The Soviet Union has had to face it dramatically.

China has simply swept the question into a barrel and seated its army on the lid. But it is just a matter of time before the lid blows off.

In a way the issue of identity lies at the heart of democracy. Every person who casts a vote is implicitly asking the question: Who am I and what is my relationship with the person I am voting for? Ideally, the answer would be based on rational judgments about matters of policy. But in the real world it usually has to do with where the candidate comes from, his family background and his personality.

Voting often becomes a matter of choosing between "us," whoever that may be, and "them." India's limitless diversity leaves plenty of scope for creating thousands of different "us-es" and just as many "thems."

Those at the forefront of the movements that seem to be tearing India apart — the struggle for regional autonomy in the Punjab and Assam, the battle against university quotas in Bihar, the Hindu fundamentalist movement — are invariably drawn from the educated urban middle class, people often desperately in search of an identity to give them an anchor within the anonymity of the modern world.

Of course, in the real world, identities are always confused and inconsistent, and to bring people together in large numbers, those vital, human inconsistencies have to be suppressed. It is in the suppressing that the movements first turn violent.

That is why some of the most grotesque episodes of violence occur when political activists try to root out divided loyalties. Soon, almost ritual acts of violence become a double necessity for these activists — to keep their followers in line and to create a boundary for their group. These acts often meet with disproportionate responses from the government, and an ascending spiral of violence ensues.

Beneath the sound and fury there lies much real injustice and many well-found grievances. The government, by failing to respond effectively to crises, makes matters worse.

The major political parties, by aligning themselves with sectarian groups for short-term electoral gains, frequently add a volatile element to this compound. The result is an explosive mixture that often ignites with the call for secession by regional parties.

But in the long run secession would be a disaster for all. It would lead to an increase in localized wars and almost certainly to an uncontrollable proliferation of nuclear weapons.

At issue is the question of finding a political structure in which diverse groups of people can voice their grievances through democratic means. It seems to me that India is lurching in fits and starts toward finding such a structure. The frequent changes of government, so different from the long periods of one-party rule in the 1960s and 1970s, are a sign of this.

These changes are often seen abroad as evidence of confusion. In fact, they prove that new coalitions and alignments are arising constantly now, ensuring that no one set of interests can long exercise dominance, and that grudges and grievances are frequently ventilated.

It is easy to be deceived by the images of turmoil in the news reports from India. Behind the headlines, daily life goes on mostly unaffected.

Indeed, in many ways, the turmoil is a sign of the astonishing energy that India has generated over the last couple of decades. The Indian economy, for example, reported rates of yearly growth between 8 percent and 11 percent in the 1980s.

Remarkably, even at the worst moments of the last decade nobody has seriously proposed a totalitarian or absolutist solution to the country's problems. It is worth asking how many other parts of the world will be able to say as much once they begin to confront the issues of the future.

The writer recently won the Medicis Prize for his book, "The Fires of Bengal." He contributed this comment to The New York Times.

Currents of Change Begin in the Villages

By Richard Critchfield

NEW DELHI — What happens when enough villagers find their old ways impossible? India is telling us. Some 80 percent, or about 620 million, of its people live in villages, 570,000 of them. Their numbers have doubled over several decades.

The present volatility of India — its caste, regional and religious tensions — is driven from below. Population growth does not allow the vast majority of rural Indians to hold fast to familiar customs and work habits.

All Indians are affected by this. No matter how modernized the daily lives of a new middle class of 150 million to 200 million have become, when India's vast peasant mass begins to move, the rest of the country is borne along with it.

As long as births and deaths came close to matching one another, one generation of Indian villagers could follow another on the land, forming new families and households to keep the old ways going. But several generations ago, they ran out of enough land to do this. Many people have gone to the cities. For all Indians, whether they go or stay, there is overcrowding, and for some, impoverishment.

Population growth has put enormous strains on India. But it also has released new energies. Desperately overcrowded towns and cities full of village immigrants seeking a livelihood have made India a vibrantly entrepreneurial place.

India's agricultural revolution of high-yield seeds, fertilizer and irrigation, begun in the late 1960s, continues to expand grain production. This year it exceeded 56 million tons, up from 11 million in 1967. The harvest, the third bumper crop in a row, enabled India to export wheat, rice and sugar, all of which were still being imported in the mid-1980s.

But commercialized farming and more intensified land use, while allowing India to feed itself, collide with age-old forms of rural life. For richer farmers, they can mean demands for greater political power to go with greater income. For poor farmers and the landless, they can mean looking for political leaders who offer plausible ways out of impoverishment.

India's rural-urban split, which goes back to ancient times, has always tended to follow caste lines. Brahmins and higher castes, as with the early priestly class, have been literate and urban. The *sudra*, or lower farming castes, were of course rural. Militant Hindu fundamentalism, at least until now, has been mainly a lower-middle-class urban phenomenon.

Since India's independence in 1947, the rural-urban split has divided policy-makers. Nehru believed that India's future lay in science and industry ("Everything depends on steel," he once told me). Morarji Desai, long Nehru's finance minister and himself prime minister in the late 1970s, favored investment in agriculture and village enterprise, as did Gandhi.

Mr. Desai argued that India's industrial economy required the poor masses to gain purchasing power. "Otherwise," he said in a 1978 interview, "who is going to buy?"

Both Nehru and Morarji Desai saw a danger in Hindu revivalism. (Nehru called it "Hindu fascism.")

As in Iran, it could be a form of reaction, of disillusionment with the process of modernization, urbanization, Westernization. In India there is the same fear that older values are about to be lost in the stampede of the emerging middle class toward a consumer society. Radio and television are reaching the villages. Islamic fundamentalism in Iran, however, did not have a historic rural-urban split.

What we do not know is how impoverished and resentful a peasantry has been created by population growth. As the historian William H. McNeill wrote in his 1989 book, "Population and Politics since 1750":

"Within the world as a whole, peasants and ex-peasants persist in their billions, poised on the margins of commercialized society and seeking access to townspeople's privileges and comforts. Enormous risks and enormous possibilities inhere in such a posture. The human majority is stirring around the entire globe for the first time in history. This makes our age different from any that has gone before."

India's present turmoil is a surface political reflection. The deeper currents of change out in those 570,000 villages we cannot know.

The writer has reported extensively from villages in the Third World. He contributed this comment to the International Herald Tribune.

Guesswork Won't Do on Iraq's Bomb

By William Safire

WASHINGTON — Four weeks ago, when so-called experts were confident that Saddam Hussein would not have a complete nuclear weapons system for at least five years, I presumed to task our intelligence agency with a more specific mission: Find out how soon Iraq would be able to detonate a simple, "dirty" device.

Last week, we got the answer direct from President George Bush: "Those who would measure the timetable for Saddam's atomic program in years," he told U.S. troops, "may be seriously underestimating the reality of that situation and the gravity of the threat." His press spokesman defined that timetable as "within months."

In Senate Armed Services Committee hearings Wednesday, Senator Edward Kennedy — privy to new intelligence data similar to that given the president — was equally specific about the crude device: "The best estimates, I imagine, are eight or nine months, possibly, under the best of circumstances . . . "

This tells us that Iraq will probably be able to set off the largest truck bomb or land mine ever made next summer, with a deleterious effect at least on the local environment.

That has no military significance, of course, say experts. No argument; one crude device would be a suicidal demonstration, not a serious means of turning back an attack.

But the new estimate also tells us this: Iraq's all-out nuclear weapons quest is a fact, not a theory — and autonomous, not subject to blockade. If he can explode a test device by one means in months, it would be dangerously foolish to think he could not explode a weapon built by another means within a few years.

What has been the reaction to this new information?

Most people interested in survival are willing to take out a madman who has two invasions and a million deaths on his hands — before he can use missile-mounted nuclear weaponry on us. The reaction of some, however, is fury at any public airing of the undeniable threat.

Mr. Bush and top cabinet officials stand accused by the Wisconsin law professor Gary Milhollin *(IHT, Nov. 28 and 29)* of manipulating the data to whip up war fever. How dare the president share what he knows with the public; patience-mongers suggest that nuclear danger be denigrated lest it lead to public acceptance of the need to strike preemptive Iraq.

The truth is that we need more information about the Saddam bomb, not less; more reporting like that of Jane Corbin on BBC's "Panorama" to advance what we know, not to rehash outdated guesses.

To do my bit this week, I called Munich's MAN Technologie AG, producer of the G-1 uranium-enrichment gas centrifuge.

A spokeswoman confirmed that Walter Busse, a West German scientist who helped develop missiles in Brazil, had worked for MAN on the G-1. The company denies doing business with Iraq, but has dealt with Brazil, which did nuclear business with Iraq. I am trying to reach Mr. Busse to ask if anyone from H&H Metalform, which makes machines that make centrifuge rotors, had inquired about plans to build a G-1.

Or if he could speculate about why the Swiss-Iraqi company Schmiedemeccanica was caught by German customs trying to ship ultracentrifuge endcaps, made of 350-grade maraging steel, to Iraq this summer. (Walter! Fax me at The Times.)

With this, I would check out the German company Inwako to see if the Iraqis had machinery to fabricate samarium-cobalt magnets, needed to stabilize the centrifuge's rotor. And then find out how many computerized lathes to produce centrifuges were sold by Schaublin SA of Switzerland, a nation with much to explain.

Weapons material produced by such equipment requires activation by a neutron gun.

Not all calls produce results: That former employee of Oak Ridge and Los Alamos, for example, insists he has long refused invitations to return to Iraq to repair its continuous radiation generator. Other sources of neutron guns are Sodern in France and Haefala in Switzerland.

The point: Survival demands more than guesswork. To pinpoint the developmental state of the Saddam bomb takes legwork, coordination, a desire to know the timing and patterns of purchase. World competition is invited; it beats waiting for unconfirmable presidential hints and then listening to experts from think tanks mutter about manipulation.

The New York Times.

100, 75 AND 50 YEARS AGO

1890: Cabinet Crisis

PARIS — Though in itself the debate in the Chamber of Deputies yesterday afternoon [Nov. 29] was not sensational, there was a deal of excitement when the time came for voting. M. Clemenceau, the Radical leader, moved an amendment to the Colonial Budget. A large section of the Right abstained from voting while the remaining portion of the party cast their ballots in favor of the amendment. At once the report was started that the Right and the Radicals had resumed their old pact, and that the era of Ministerial crises was come again.

1915: A Surprise Attack

PARIS — The French troops north of the Labyrinth scored a distinct success yesterday [Nov. 29], when they drove the Germans, by a surprise attack, from the crater near their own front line, which had been occupied by the enemy after the explosion of a mine. Also confirmed was the sharp check sustained by the Germans west of Berry-au-Bac. The enemy's surprise attack completely failed, and he was driven back, leaving dead and prisoners behind him.

1940: Feeling the Pinch

WASHINGTON — A dark picture of the economic outlook for Italy this winter because of the British blockade was painted today [Nov. 29]. The study prepared by Dr. N. William Hazen explained that Italy entered the conflict with "little or no reserves" of vital agricultural products. The blockade more than any other war factor has disorganized the Italian economic structure. 84 per cent of all Italian imports arrive by sea — 80 per cent through the Strait of Gibraltar, which Britain controls. Italians have felt the pinch not only of food shortages, but of higher prices as well.

— From the New York edition of the New York Herald Tribune.

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International Herald Tribune

TRAVEL

- Striding the Equator
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Getty's Grand Gallery Rounds Out Collection

Bulk of Art to Be Moved to New Building

by Larry Rohter

MALIBU, California — In his heyday in the 1940s, the oil billionaire J. Paul Getty liked nothing better than to retreat to his 65-acre citrus ranch in the Santa Monica Mountains overlooking Los Angeles and the Pacific Ocean, to contemplate the landscape and the collection of art he had built up over the years. But it was only after he left the United States in 1951 to spend the rest of his life in Europe that he conceived of a museum on those grounds that would, as he put it in his private diaries, compare to Hadrian's Villa in Tivoli, Italy, or Hearst's castle at San Simeon, California, and stand as "my Taj Mahal."

Fourteen years after Getty's death in 1976, the J. Paul Getty Museum, on about 10 acres (4 hectares) high on a bluff in Malibu, is well on its way to becoming the monument its founder envisioned, and backed by a fund of about $2 billion to expand its collection, the bidder with the deepest pockets on the international arts scene. As an art collector, Getty was a man of defined tastes, and the core of the museum that bears his name reflects his unvarying enthusiasms. "I buy the things I like, and I like the things I buy," he once said. "I never like to follow the crowd."

In particular, his interests focused on Greek and Roman antiquities, Renaissance and Baroque paintings, and French decorative arts from the 18th century. Stroll through the airy ground floor of the museum, open to the outdoors and fresh with the scent of eucalyptus and pine, and you will come upon the classical objects that Getty most treasured. Within a few yards of each other in uncluttered galleries stand the Lansdowne Heracles, a larger-than-life statue of the hero recovered from the ruins of the villa of the Emperor Hadrian in 1790, and the 4th century B. C. Greek Tarentine group, three remarkably detailed terra cotta statues believed to represent Orpheus and the Sirens, found in southern Italy.

Indeed, the entire first floor of the museum is devoted to the antiquities collection, which has been strengthened by new acquisitions since the founder's death. The most celebrated of these are the perfectly proportioned "Victorious Athlete," more commonly called the Getty Bronze, a Greek statue from the fourth century B. C., and a cult statue of Aphrodite from about a century earlier, reportedly bought for more than $20 million. There is also a substantial collection of busts of Greek and Roman luminaries and of Greek vases.

Since March, the focal point of the museum has been the van Gogh painting known as "Irises," put on display immediately after it was acquired in private negotiations. The renowned floral study was one of the artist's first efforts after he entered an asylum a year before his death, but it was even better known as the most expensive painting in the world when the Getty acquired it this spring. As a matter of policy, the museum does not disclose the prices it pays for works of art. But the previous owner of "Irises," Alan Bond, an Australian who owns real estate, brewing and communications companies, paid $53.9 million when he bought it in 1987 from John Whitney Payson.

The second floor of the Getty may have the highest concentration of paintings with blockbuster price tags of any museum in the world. Sharing wall space with "Irises" in Gallery 228 are two recently acquired 19th century French Impressionist masterpieces: "Rue Mos-

Kim Newton for The New York Times

Statue of Zeus, thought to be Roman.

Continued on page 11

Baroque cross in Szentendre's Main Square; weaver Margot Czako at work.

Szentendre: The Left Bank On the Danube

Where Hungarian Artists Have Gathered for Decades

by Alexandra Shelley

SZENTENDRE, Hungary — Since the turn of the century, artists in Hungary have flocked to this small town, less than an hour from Budapest by ferry, train or taxi. Its meandering cobblestone streets and steep alleyways lead to over a dozen museums and galleries revealing the scope of 20th century Hungarian art.

Artists have congregated here, inspired by the landscape of the river on one side and the Pilis Mountains on the other, because of the town's Baroque churches; its sway-backed, ceramic-tiled roofs and 18th century merchants' houses painted in bright yellows, cool greens and rich russet as if defying a painter to come up with a more colorful portrayal than this reality.

Today more than a hundred artists work here and the fingerprints of the muses are everywhere: you may come across a young man in a suit and tie, his face obscured by mud, in the midst of a performance piece; or find yourself ogled by dolls' eyes embedded in the wall of an alley; or pass the gateway of a courtyard to hear a jazz band, then find the same syncopations echoed by the boot heels of a Serbian dance group performing on Templom Square.

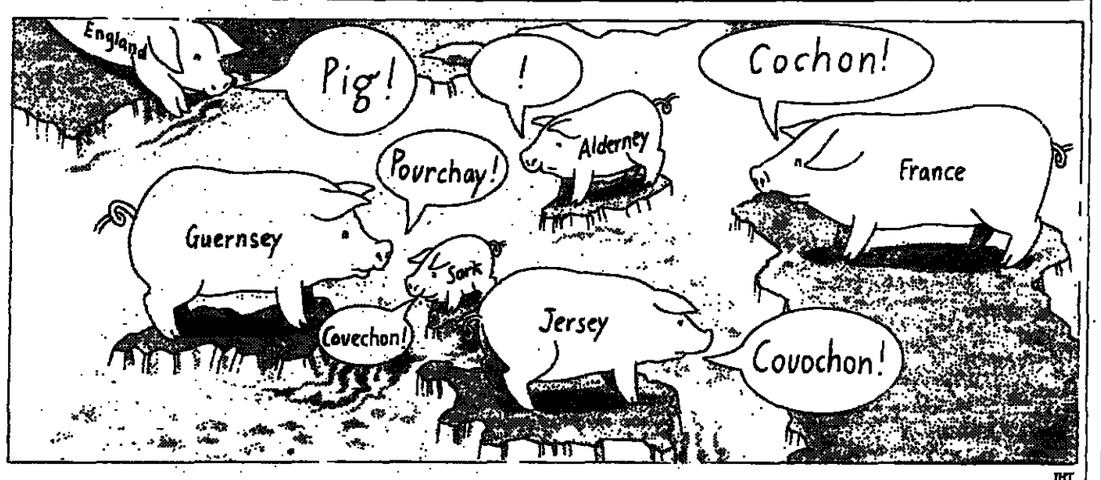
If this was once a town that time forgot, it was only a temporary amnesia. The population stands at 18,000, though most live on the outskirts. The tourist influx of the last decade has created a series of contrasts that open the mind's eye. Stout peasant women in babushkas lick cones of *gelato*, over the door of a restaurant advertising O Magyar (old Hungarian) cuisine hangs an American flag, and the driver of the horse carriage for hire listens to rap music — all but drowning out the rhythms of village life.

On the other hand, realizing the tourist potential, the local government has meticulously preserved the town core; each keystone is in place. There are several restaurants that rival the best in Budapest. And if its Bohemianism has become slightly institutionalized, Szentendre is at the same time the only place to go, in the absence of a national museum of modern art, to find the contemporary work of Hungary — some of it fascinating, disturbing, spectacular, and much of it unknown in the West.

What makes Szentendre unique is the refractions, as in a funhouse mirror, the opportunity to see it through one's own eyes, and then walk into a museum and find the same townscape, the dance of riverside light, the penumbral interiors of the Serbian Orthodox churches and their golden-haloed icons, filtered through the perception of the artists.

Travelers who stop here for a couple of hours on the typical Danube Bend region tour miss entirely the irregular beauty of Szentendre. It is worth a whole day's trip. Chic is nothing new to this riverside town. The Romans put it on the map in the first century A.D., when the

Continued on page 10



IHT

The Language of William the Conqueror

by Michael Balter

ST. HELIER, Jersey — One day in 1924, when Sir Arthur de la Mare was 10 years old, he got the idea that the French were about to invade his native isle of Jersey. To warn the local population, he set fire to a gorse-covered hillside near his family's farm. The French had not invaded since 1781, and unfortunately for young Arthur's backside, they failed to show up.

"You can never trust the French," he said recently. "They're never there when you need them."

Although France had been the traditional enemy of the Channel Islanders for over 700 years, the language spoken in Sir Arthur's home was a dialect of Norman French known as Jèrriais. Today, this twice-knighted veteran of the British Foreign Service writes a monthly column in Jèrriais for the Jersey Evening Post, part of a valiant — although some say ultimately futile — endeavor to preserve the island's ancient tongue. Similar efforts are under way on Guernsey and Sark, where many members of the older generation still speak Guernesiais and Sercquais. Unfortunately, the original language of Alderney, Aurignais, has already died out, victim to the German evacuation of the island during World War II.

The languages of the Channel Islands, which are sometimes regarded mistakenly as corruptions of standard French, actually stem from the same root — the Low Latin used by the Roman conquerors of Gaul. For example, the French word *chat* and the Jèrriais word *cat* both derive from the Latin *cattum;* likewise, the Latin word *gambam*, for leg, gave rise to the French *jambe* and the Jèrriais *gambe*.

"The Jèrriais we speak today is akin to what William the Conqueror spoke," says Frank Le Maistre, author of the only existing dictionary of the language. "It is older than modern French. It shouldn't be called a patois, which has come to be a pejorative term. Nor should it be referred to as Jersey French. It is *la langue Jèrriaise*, the Jersey language."

Le Maistre began compiling the dictionary in 1925, when he was 15. A farmer by trade, he worked on it in his spare time for over 40 years, gathering more than a million words. For this and other studies of his native language, Le Maistre was awarded a doctorate from the University of Caen in Normandy.

The local languages might have disappeared long ago if not for the peculiar history of the Channel Islands. They were part of the Duchy

Continued on page 10

TRAVELER'S CHOICE

Kew Gardens Tariffs Rise

■ The entrance fee for the Royal Botanic Gardens at Kew in London was increased this month from £1 to £3 (about $2 to $6). Visitors are handed a letter that says that the government's annual grant of about $23 million is no longer adequate to maintain standards and that an additional $40 million a year is needed to finance Kew's worldwide research and conservation projects. Under the the new rates, the elderly pay £1.50, children pay £1 and an annual pass is £12. Kew is open daily from 9:30 A.M. to about an hour before dusk.

Hong Kong's 19th Festival

■ Hong Kong, a frequent stopover for tourists to and from mainland China, had a dramatic decrease in tourism after the suppression of the pro-democracy movement in Beijing last year. After promoting Hong Kong as a destination in its own right, officials say the colony's tourism is now recovering. Special events like the Hong Kong Arts Festival have been particularly successful in drawing tourists from Asian countries, an official said. The 19th annual festival, Jan. 19 to Feb. 10, will offer a mix of productions — from the Royal Shakespeare Company with "Les Liaisons Dangereuses" to the Joffrey Ballet, as well as Mozart concerts marking the composer's bicentennial, and several classical and modern Asian spectacles. Many events will be staged in Hong Kong's new Cultural Center.

Rome's New Air Terminal

■ Many travelers are shunning Rome's new City Air Terminal on the city's southern outskirts. The terminal used to be at the Stazione Termini, the central railroad station, but for the World Cup soccer championships last summer it was transferred to a new, vast annex to the Stazione Ostiense. One reason for avoiding the new facility is that taxis outside the building are rare and the trip to connect with subways or buses can be cumbersome. Daytime bus service between Leonardo da Vinci Intercontinental Airport at Fiumicino and the Stazione Termini now operates only between 1 and 6 A.M. From 6:30 A.M. to 12:15 A.M. trains shuttling every 20 minutes between Fiumicino and the new terminal are the only public transportion for plane passengers. A cab ride to the center of Rome from Fiumicino costs the equivalent of at least $45.

Cruising to Albania

■ The Yugoslav-owned Adriana will be the first cruise ship to take Americans to Albania since the United States and Albania severed diplomatic relations after World War II, according to the ship's New York agent. The Adriana will call at Durazzo (Durrës), the port for the capital, Tirana, on eight cruises from next May to September. Albania now allows entry from cruise ships and on organized tours. The 300-passenger, air-conditioned vessel has scheduled 10- and 11-day cruises, starting from Venice and continuing to the Aegean. Information: International Cruise Center, 250 Old Country Road, Mineola, New York, 11501 (516-747-8880 or 800-221-3254).

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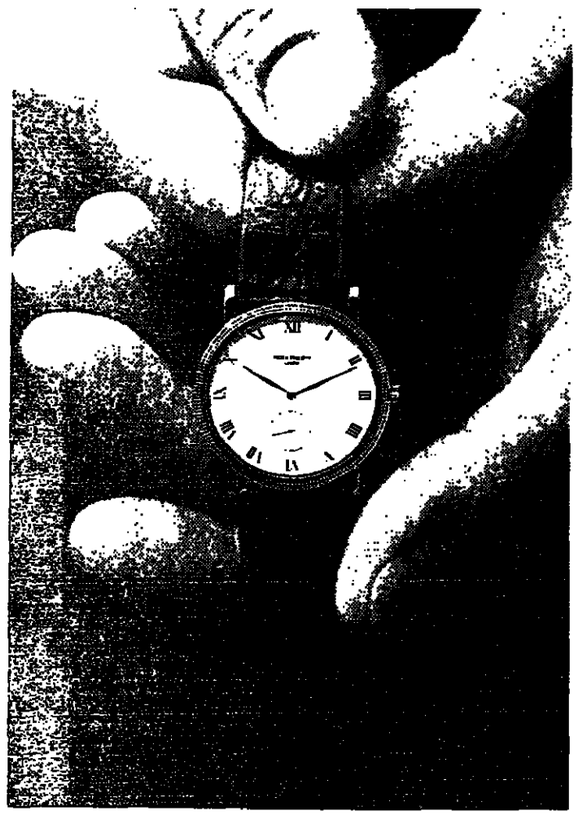

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TRAVEL

THE FREQUENT TRAVELER

Meetings in Paris and Zaire? The Case for Corporate Jets

by Roger Collis

CHARTERING a Learjet from Northolt, an airport north of London, to Strasbourg for the day will cost you about $4,500. Hardly a steal if you compare it with the round-trip business class fare of $630. Looked at in purely cash terms it makes sense only if you take half a dozen colleagues along. But leaving at, say, 7.30 A.M. you will arrive an hour and 10 minutes later, faster than any scheduled airline, and be back (if you must) in time for lunch. Take in Ghent, Belgium, and Vienna on the way to Strasbourg and you can still return the same day. This will cost about $7,900.

But think of being able to come and go when you want for a change, the comfort and privacy, being able to work, brief, debrief, or relax, and blessed freedom from the misery of Heathrow or Gatwick. What price do you put on that?

It depends how you value your time and the opportunity to take trips that you could not otherwise and on your own timetable. Corporate jets are fast and comfortable. A top of the line Learjet cruises at 880 kph (550 mph) and can fly at about 14,000 meters (45,000 feet), well above bad weather and commercial flights. Planes like the Gulfstream IV, the Falcon 900 and the new British Aerospace 125-1000 are capable of crossing the North Atlantic.

"Don't concentrate on saving money with a corporate jet," said Gordon Wilson, senior vice president sales at British Aerospace in England. "It's cheaper to buy an airline ticket. The real saving is on management time."

He added: "How do you price an executive? Three times or 10 times his salary? First class air fares are about £180 an hour. The cost of chartering one of our 125s is about £2,000 [$4,000] an hour. So you'd have to fill it up each time to break even. Actual running costs of a typical 125 — fuel, maintenance and crew — would be around $2,000 an hour. That is excluding the capital cost, course."

"People in business will pay almost any price for a competitive advantage," says James Taylor, a consultant for business and commercial aviation who is based in Westport, Connecticut. "Because of the time involved in making connections and changing planes, a high performance jet like a Gulfstream, flying directly from Baton Rouge, Louisiana, to Belfast in Ireland can easily beat Concorde — via New York and London."

"We're seeing a lot more corporate jets crossing the Atlantic," said Amanda Cooper, responsible for charter sales at Field's Executive Jet Centre, at Heathrow Airport. "Generally speaking, an American businessman will use Concorde and either have his plane flown over and positioned here or will charter a similar plane from me. Typically around Europe or to the Middle East. Cairo is six hours in a 125 or Falcon 20. Last week, a client traveled Paris, Munich, Rome, Geneva — stopping just one night at each place."

Most charter operators charge on a basis of hours flown, from the time the plane leaves its home airport until its return, plus overnight expenses for the crew. Some may charge an extra fee for every 24 hours that a plane is laid over. One of the largest, Jet Aviation, based in Zurich, charges about 3,000 Swiss francs ($2,400) an hour for a Cessna Citation, including air traffic and landing fees, and 6,000 francs or more for a Challenger, Gulfstream or Falcon 50. A flat fee of 450 francs is added for an overnight stay.

Flying a corporate plane helps you escape the misery of hanging around in airport terminals. Even hubs like Heathrow have civilized facilities for private jets. And there are 600 or so airports throughout Europe where a jet can land. Only about 170 are served by commercial airlines.

You may suffer air traffic control delays. But you have more flexibility in coping with them. Corporate jets reach cruising altitude quicker than a commercial airliner and can fly either above or below most of the air traffic congestion.

Corporate jets come in three major categories, a function of price, cabin size and range. The entry level is the small business jet, like the Citation 2, and the Lear 35, costing $3 million to $4 million, carrying four to six passengers, who share the cabin with the crew, and with a range of 1,000 to 3,000 kilometers.

At the other extreme are "big irons," such as the Gulfstream IV, Falcon 900 and the Canadair Challenger. These have big, stand-up cabins for 14 to 16 passengers, cost $15 million to $25 million and typically have a range of around 5,500 to 6,500 kilometers. The top-performer, the Gulfstream IV, has a range of 8,000 kilometers, which means it can fly nonstop from Chicago to London, and travels at 1,000 kph, which is faster than a 747.

Then there is the mid-cabin market, such as the British Aerospace 125-800, the Citation 3, the Lear 55 and the Astra. They have six to eight seats, separated from the crew, a range of up to 4,200 kilometers and cost $6 million to $9 million.

Whether it is worthwhile depends on your travel pattern. If this is mainly between Paris and New York, a business jet does not make a great deal of sense. If you have locations in, say, Bologna, Nuremberg, Valencia and Lyon, a jet is worth a serious look. If you need to visit bottling plants in Addis Ababa, Khartoum, Kano, Nigeria and Lubumbashi, Zaire, you cannot do it in less than a week without your own plane.

IF you are looking for a corporate jet, get the maker to do travel studies for you. An oil company found it could save 23 hours in total travel time plus an overnight stop by using a corporate jet between Southampton, its base in southern England, and Sumburgh and Bergen in Norway. Executives of an insurance company in Norwich, England, can get to Lyon and back in the day by corporate jet. It used to take seven hours with an overnight stop.

"We looked at the annual itinerary for a well-known golfer," Wilson said. "No I won't tell you his name. Turned that into the cost of a jet versus the public airlines. It came out about the same, but the number of overnights was much reduced." It seems that a Soviet eye surgeon is looking for a corporate jet, presumably to shop for groceries.

Whether to charter or acquire your own plane is a complicated decision. A rule of thumb is that it is only worth it if you need to fly more than around 300 hours or 250 days a year.

It usually comes down to an act of faith. At the end of the day, the intangible benefits make the most tangible case. ■

The Left Bank on the Danube

Continued from page 9

garrison at Szentendre was a strategic link in the empire's chain of fortresses. The town went through a number of reincarnations until, thanks to its complete demolition during its invasion by the Turks, it was rebuilt in the late 17th century with the unified Baroque face that remains today.

The new settlers were mostly Serbian insurrectionists fleeing the Ottoman Empire after the fall of Belgrade. They were followed by Hungarians, Germans, Slovaks, Greeks, Romanians and Dalmatians. But it was the Serbs who gave the town its Mediterranean overtones, the houses herding up the hillsides, arched gateways leading to quiet courtyards, tangled streets. Baroque Orthodox churches, with their pear-tipped steeples, can be found nowhere else in Hungary. Here, there are seven (for the seven communities from which the Serbs came).

One inevitably begins a tour of Szentendre at the Main Square (For Ter). From there none of the museums are more than a 10-minute walk. At its center is a florid Baroque cross erected in 1763 by a Serbian merchants' guild to mark the bypassing of Szentendre by an epidemic of the plague — although it is now at the focal point of the recent outbreak of commercialism.

The cross was restored this year, the marble cleaned to its original baby-cheek pink, the icons repainted. A saint on one of the lower panels — who appears to be wearing glasses and a befuddled expression — is thought by local residents to have taken on, after the restoration, a suspicious resemblance to Woody Allen. The two-story houses along the square belonged to the richer merchants, mostly vineyard owners, who proclaimed their wealth with wrought-iron balcony railings or rococo moldings, although these could only be afforded in the humble medium of plaster.

Presiding over the Main Square is the Serbian Blagovestenska Church. Its iconostasis was completed in 1804 by Mikhailo Zivovic, a Serbian whose apprenticeship in Vienna is evidenced by his inability to resist surrounding the austere paintings of biblical scenes and saints with a Baroque fringe. This icon wall separates the nave from the sanctum where women — considered less pure than men — continue to be prohibited.

Next door in the former Serbian high school is the Ferenczy Museum, housing the works of five members of one family. Karoly Ferenczy (1862-1917) was a pioneer of the Hungarian school of post-Impressionism that painted in the Transylvanian hill town of Nagybanya until, when Romania took control of the region after World War I, eight members left to found the first artists' colony in Szentendre. The museum collection includes some of Karoly Ferenczy's most lyrical works in the Nagybanya style; Art Nouveau tapestries by his daughter, Noemi; and sculptures — mostly stylized plump nudes — by his son Beni.

Down the block at 10 Dumtsa Jeno Street is a lovely, airy museum devoted to Jeno Barcsay (1900-88), a member of the first Szentendre artists' colony. The paintings in this building, his former studio, trace his evolution over a half century, from swirling townscapes to the pared-down abstractions of his last years. The exhibit also includes some of the bold Constructivist tapestries for which he is renowned, woven by a local artist, Margit Czako.

A volatile concoction of Orthodox iconography, Surrealism and Russian Constructivism can be found in the collection of works by Lajos Vajda (1908-1941). In a house on the corner of Kigyo and Hunyadi streets are the tense charcoals, collages and paintings of an artist who is one of the most imitated in Hungary today, yet was so impoverished during his lifetime that he did much of his work on wrapping paper.

A few paces around the corner at 12 Bogdanyi Street is the Amos-Anna Museum, exhibiting the paintings of a husband and wife. The work of Imre Amos (1907-1944), considered one of the foremost Hungarian surrealists, provides an unusual first-hand chronicle of the tragedy of the Jews of Hungary during World War II. He continued to sketch clandestinely while in a Jewish forced labor brigade. His widow, now 77, is still painting, exploring the marriage of whimsy and tragedy, juxtaposing overweight puppets, cut-out angels from old postcards, images from the war — all brought to life from a gaudy, folk-art inspired palette.

Andras Bankuti for The New York Times

A tapestry, "Sisters 1921," in the Ferenczy Museum.

This inspiration can be traced back with a five-minute walk to the Museum of Folk Art of Pest County, clinging to the side of Templom Hill on the Hild Stairway. This is the oldest preserved house in Szentendre, its mud and willow-thatched walls still standing from the 17th century, the cellar dating to medieval times.

Some of the most original work comes out of the Vajda Lajos Studio, a group of young self-taught artists who insured their place in the underground by setting up shop in a cellar donated by the local government. Much of their work is exuberant and erotic, spilling over from the canvas into video, music and poetry. They can be seen at the 4-year-old Arteria gallery, at 1 Varoshaz Square, a clutter of everything from Dali-esque surrealism to bucolic landscapes.

An offbeat way to end the day in Szentendre is a walk at sunset up Donkey Hill, passing through Rab Raby Square, the tiny hub of the former Dalmatian neighborhood. Here, at No. 1, a stunningly simple yellow house built in 1768, lived the ill-fated Matyas Raby. Sent by the Austrian emperor to investigate corruption in the local government, he found himself, upon refusing their bribes, thrown into jail — small consolation that a century later he became the hero of a famous Hungarian novel, "Prisoner Raby."

Climbing farther on Bartók Bela Street, one comes to the 18th-century cross erected by the tanners guild. It points like an index finger to the spectacular view of the Preobrazenska Church steeple, the hodge-podge of tiled roofs, beyond this the Danube and, on the far bank, the wooded shores of Szentendre island — a collage worthy of any canvas. ■

Alexandra Shelley, who is researching a novel set in Hungary, wrote this for The New York Times.

Channel Islands

Continued from page 9

of Normandy when its duke, William the Conqueror, invaded England in 1066 and created the Anglo-Norman kingdom. When King John lost Normandy to the French in 1204, the islanders stayed loyal to England. Although France continued to covet the islands — the French still call them Les Iles Anglo-Normandes — they have remained possessions of Britain.

Except in matters of defense and foreign policy, the Channel Islands have retained their independence, and are not part of the United Kingdom. "We recognize the Queen," Sir Arthur explains, "but we regard her as the Duke of Normandy. Among ourselves, in Jèrriais, if we have the loyal toast, we drink to *'La Reine, nor' Duc'* — the Queen, our Duke."

Although each is a form of Norman French, the languages vary from island to island. In Guernesiais, for example, the phrase "I am going to the market today" would be written *J'm'en veies au marchi ogniet*, while in Jèrriais it is *J'm'en vais au marchi aniet.*

"There was once a time, only about 50 or 60 years ago, when you could identify a man's parish by his accent," says Sir Arthur, who is from the Jersey parish of Trinity. "You can still always tell a man from St. Ouen, on the west side of the island. The old hands who hear me know, at least, that I am from the northeast."

At the end of World War II, the previously slow trickle of British immigration into the islands became a flood, turning the native populations of Jersey and Guernsey into minorities. English soon became dominant, and the local languages went into decline. "The war changed life on the islands," says Marie De Garis, a vice president of L'Assemblîaie d'Guernesiais, a Guernsey group dedicated to preserving that island's language and culture. "Before, if you saw a person on the road, you naturally spoke to them in Guernesais. But now if you see someone, you speak in English. Even the older folks tend to do this."

De Garis's organization and its Jersey counterpart, L'Assemblîée d'Jèrriais, hold evening classes in their respective languages, and a radio program in Jèrriais is broadcast throughout the islands each Sunday morning. Yet even some of those involved in these efforts feel their cause will ultimately be lost.

"Many people are enthusiastic," says Le Maistre. "I would be too, if I didn't know what I know. The language will be almost dead in another 50 years. Parents no longer teach it to their children. Customs have changed — the way of thinking of Jersey folks is akin to English thinking now. Everything has been anglicized, even many family names."

For now, however, the movement to preserve these ancient tongues appears to be holding steady. "It's our inheritance, our history," says Sir Arthur. "It's part of us. It would be a great shame to lose it." ■

Michael Balter, a free-lance journalist living in Paris.

INTERNATIONAL ARTS AGENDA

AUSTRIA

Vienna

Musikverein (and Konzerthaus) (tel: 658.190). To Dec. 9: The third "Wien Modern" festival focuses on the music of Ernst Krenek, Elliott Carter, Witold Lutoslavski and Luciano Berio.
Künstlerhaus (tel: 587.96.63). Dec. 5 to Sept. 15, 1991: "Magic Notes: Mozart in Vienna." The principal exhibition of the Mozart bicentenary year focuses on the period 1781-91.

BELGIUM

Brussels

Musées Royaux d'Art et d'Histoire, Parc du Cinquantenaire (tel: 734.40.11). To Dec. 30: "Inca," 450 artifacts from ancient Peru, spanning 3,000 years, on loan from 40 museums in Peru, Europe and the U.S.
Musée d'Art Moderne (tel: 513.95.30). To Dec. 16: "The Goldschmidt Collection," includes works by Picasso, De Chirico, Klee, James Ensor, Miro, Toulouse-Lautrec.
Palais des Beaux-Arts (tel: 512.50.45). To Dec. 30: "The Human Adventure," the story of human evolution told in 200 exhibits, from fossil remains of early Man to prehistoric art and artifacts.

DENMARK

Humlebaek

Louisiana Museum (tel: 42.19.07.19). To Jan. 6: Andy Warhol: a retrospective of 100 works, 1960-87.

ENGLAND

London

Barbican Art Gallery (tel: 638.41.41) To Jan. 6: "Chagall to Kitaj: Jewish Experience in 20th Century Art." Over 200 paintings, sculptures, stage designs and installations.
Anthony d'Offay Gallery (tel: 499.41.00). To Jan. 11: Jasper Johns: new drawings and watercolors.
British Museum (tel: 580.17.88). To Mar. 24: Archeology and the Bible: one of the Dead Sea Scrolls is among 300 exhibits from the Holy Land dating back 9,000 years.
Hayward Gallery (tel: 261.01.27). To Feb. 3: The Drawings of Jasper Johns: more than 100 works, 1954 to the present. To Feb. 3: A retrospective of 200 photographs by Gary Winogrand from the '50s to the '80s, subtitled "America in Black and White."
National Portrait Gallery (tel: 556.89.21). To Mar. 17, 1991: "The Raj: India and the British, 1600-1947," includes paintings, prints and photographs, as well as textiles, furnishings and a rare example of 17th century elephant armor.
Royal Academy of Arts (tel: 734.90.52). To Feb. 17: Egon Schiele and His Contemporaries: 52 paintings and drawings by Schiele, and works by Klimt, Kokoschka and others. To Dec. 9: "Monet in the '90s: The Series Paintings," the painter's repeated renderings of Rouen Cathedral, haystacks and the Japanese bridge in his garden in Giverny are among 90 works on view.
Royal Opera House (tel. 240.10.66). Beethoven's "Fidelio," staged by Adolf Dresden, with sets by Margit Bardy, conducted by Christoph von Dohnányi, Dec. 1, 10. The Scottish Opera performs Berlioz's "Les Troyens" (Dec. 3, 5) and the London premiere of "The Vanishing Bridegroom" by Judith Weir (Dec. 4).

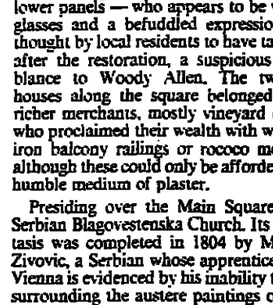
FRANCE

Nice

Opéra "Wozzeck" (Berg) Nov. 30, Dec. 2, 5, 9, 11. "The Gypsy Baron" (Strauss) Dec. 22-31.

Paris

American School of Paris (tel 42.02.54.43). To Dec. 5: "Vietnam Today," photographs by Virginia Gil.
American Church of Paris (tel: 47.05.07.99). Gian Carlo Menotti's operetta "Amahl and the Night Visitors" Dec. 7, 8, 9.
Centre Georges Pompidou (tel. 42.77.12.33). To Feb. 25: "Art & Pub," the link between art and advertising illustrated in 1,200 exhibits from 1890-1990.
Centre National des Arts Plastiques (tel: 45.63.90.55). To Dec. 2: Pierre Klossowski: a retrospective of drawings 1950-1990.
Grand Palais (tel: 42.89.54.10). To Feb. 11: Simon Vouet (1590-1649): paintings, drawings and tapestries. To Jan. 14: Over 400 works by Picasso — paintings, ceramics, sketchbooks — recently acquired by the French state.
Musée du Louvre (tel: 42.60.39.26). To Feb 18: Roman drawings from Maratti to Piranese (1650-1760); 145 works are on view. To Jan. 21: "Memoires d'Aveugle," 40 drawings from the museum's collection chosen by Jacques Derrida. To Dec. 31: Euphronius: 60 painted ceramics by the 6th-century B.C. Greek artist.
Musée Marmottan (tel: 42.24.07.02). To Jan. 6: Goya: 200 engravings from the Fundacion Juan March in Madrid.
Opéra Comique, Salle Favart (tel: 42.60.04.99). Offenbach's operetta "La Vie Parisienne," staged by Olivier Benezech, conducted by Pierre-Michel Durand, Dec. 4 to 31.
Musée d'Orsay (tel. 40.49.48.14). To Jan. 13: "Manet, Pastels and Drawings," includes 70 works by the artist.
Opéra Bastille (tel: 40.01.16.16). "Otello" (Verdi), staged by Petrika Ionesco, conducted by Myung-Whun Chung with Cornelius Murgu in the title role Nov. 26-Dec. 8.
Théâtre du Chatelet (tel: 40.28.28.40). On tour from the U.S., "42d Street," with cast headed by Elizabeth Allen, Catherine Wydner and Michael Bartucono, continues until Jan. 20.



Sculpture of Camille Claudel by Rodin. A Claudel retrospective is at the Fondation Gianadda in Martigny, Switzerland.

Berlin

Deutsche Oper (tel: 341.02.49). "The Barber of Seville" (Rossini) Dec. 1. "Siegfried" (Wagner) Dec. 3. "Rigoletto" (Verdi) Dec. 4.
Kunstforum, Grundkreditbank To Jan. 13. 18th and 19th century graphic art from the Berlin Museum, including drawings, watercolors, pastels, gouaches.

Cologne

Opera (tel: 221.84.001). Mozart's "La Finta Giardiniera" Nov. 30.
Wallraf-Richartz-Museum (tel: 2.21.23.79). To Jan. 27. "Between Traditional and Modern: American Painting 1850-1905."

Frankfurt

Opera (tel: 23.60.61). Wagner's "The Flying Dutchman" in Jonathan Miller's staging, conducted by Imre Pallo Dec. 1, 25. "Le Nozze di Figaro" (Mozart) staged by Jurgen Gosch, conducted by Zoltan Pesko, Nov. 30, Dec 2. Kurt Weill and Berthold Brecht's "Rise and Fall of the City of Managonny" staged by Arie Zinger with sets by Peter Paul, Dec. 3, 6, 8, 15.
Messe Frankfurt (tel: 75.75.63.64). Nov. 28-Dec. 2: Ars Antique 1990, 150 dealers participate in the international arts and antiques fair.
Städelsches Kunstinstitut (tel: 60.50.980). To Jan. 13: Max Beckmann: paintings and drawings, 1905-1950.
Schirn Kunsthalle (tel: 29.98.82). Dec. 12 to Mar.3: A retrospective of the work of Jean Dubuffet.

Hildesheim

Roemer und Pelizaeus Museum (tel: 1.59.79). To June 16, 1991: "Egypt: the Search for Immortality" 130 artifacts illustrate the Egyptian cult of the dead and concepts of eternity.

Munich

Hypo Kunsthalle (tel: 22.44.12). To Dec. 4: "Royal Dresden: Court Art of the 18th Century." Paintings, porcelain, engravings and decorative art from Dresden museums.
Villa Stuck To Dec. 9: Finnish art, design and architecture since 1900.

ITALY

Florence

Galleria degli Uffizi (tel: 21.83.41). Prints and drawings of horticultural theme in Flemish and Italian art, from the 16th to 19th century.

Milan

Palazzo Reale (tel: 87.19.13). To Jan. 6: Giorgio Morandi: 80 paintings from private collections.
Teatro alla Scala (tel: 809.160).

Rome

Accademia Americana (tel: 584.61). To Dec. 16: "Piranesi: Rome Recorded," features 135 engravings.

Venice

Palazzo Grassi (tel: 523.16.80). To Dec. 9: From Van Gogh to Picasso; From Kandinsky to Pollock: 160 paintings and sculptures from the Solomon R. Guggenheim Museum in New York and the Peggy Guggenheim Collection in Venice.

NETHERLANDS

Amsterdam

Muziektheater (tel: 255.455). Verdi's "Un Ballo in Maschera" staged by David Alden, sets by David Fielding, conducted by Michael Halasz, Dec. 3 to 27.
Rijksmuseum (tel: 63.21.21). To Dec. 16: "Cradles of Art," the artist's studio illustrated in drawings and prints from Dürer to Picasso.
Stedelijk Museum (tel: 573.29.11). To Jan. 13: Jannis Kounellis: sculptures.

The Hague

Mauritshuis Museum (tel: 46.92.44). To Jan. 13: "Dutch Masters From the United States," 75 paintings from public and private collections in the U.S., including works by Rembrandt, Vermeer, Van Goyen, Ruisdael, Jan Steen and Frans Hals.

SCOTLAND

Glasgow

Burrell Collection (tel: 649.71.51). To Feb. 10: "The Age of Van Gogh: Dutch Painting 1880 to 1895."

SPAIN

Barcelona

Museum of Modern Art: To Jan. 13: "Modernism," an overview of Catalan art of the turn of the century including paintings, posters, jewelry, glass, furniture, textiles.

Madrid

Festival of Latin American Theater at the Sala Olimpia (tel: 237.46.22) and other theaters. (Through November.)
Centro de Arte Reina Sofia (tel: 467.50.62). To Jan. 15: Italian Art of the 20th Century: 350 works by Italian artists spanning the period 1900-1960. To Dec. 24: Giacometti: Paintings, sculpture and drawings. To Jan. 15: Tapies: Objects, sculptures and works on cardboard.
Fundación Juan March (tel: 435.42.40). To Jan. 5: Andy Warhol's Cars: 35 prints and 12 drawings by the artist.

SWITZERLAND

Basel

Kunstmuseum (tel: 22.08.28). To Jan. 10: Frank Buchser (1828-1890): drawings, sketch books and oils done during the Swiss painter's travels in America.

Geneva

Musée Barbier-Mueller (tel:86.46.46.). To Apr. 15: "Pictorial Art of the Pygmies," features Pygmy art from Zaire. To Apr. 15: "Predynastic and Pharaonic Egyptian Art," 67 archaeological pieces from the museum's collection.

Lausanne

Fondation de L'Hermitage (tel: 20.50.01). To Jan. 21: François Bocion (1828-1890): 150 landscapes by the artist.

Martigny

Fondation Pierre Gianadda (tel: 2.39.78). To Feb. 24: Camille Claudel: a retrospective of the artist's sculptures.

Zurich

Kunsthaus (tel: 251.67.65). To Feb. 3: Giovanni Segantini (1858-1899): paintings and watercolors.

UNITED STATES

New York

Metropolitan Museum of Art (tel: 535.77.10). To Jan. 13: "Mexico: Splendors of Thirty Centuries," includes 400 works from the pre-Columbian era to the mid-20th century. To Dec. 2: Joseph Wright of Derby: paintings and drawings by the 18th-century English artist.
Museum of Modern Art (tel: 708.97.50). To Jan. 15: "High and Low: Modern Art and Popular Culture." Works by fifty 20th-century artists.
New York Public Library (tel: 221.76.76). To Jan. 26, 1991: "Echoes and Artifacts: 100 Years at Carnegie Hall," the hall's centenary year marked by a show of 200 exhibits.

Washington

National Gallery (tel: 737.42.15). To Feb. 24: Anthony Van Dyck (1599-1641): a show including about 100 paintings. To Jan. 27: "Titian, Prince of Painters." Nearly 50 Titians from collections worldwide are on view, including the three surviving ceiling paintings. To Apr. 28: "Eva/Ave: Woman in Renaissance and Baroque Prints," 152 woodcuts and other prints.

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16 —— apparent
17 Buffalo Bill
18 Frosty
19 Euphuist John
20 Cheer in Cuernavaca
21 Wood for chests
22 Declines in cognitive capacity
23 Twilled fabric
25 Summer, in Soissons
26 Put forth effort
27 Some hybrid flowers
30 —— de cachet
33 Membranous layer
38 "—— thee, witch!": Shak.
39 Province of Catalonia
40 Pioneer of telegraphy
42 Source of shale oil
43 Old relatives of the guitar
45 Oxeye
49 Elan
50 Lone Star State
54 Type of inflorescence
55 Raise spirits
57 Tolkien tree creature
58 Tabula —— (clean slate)
59 Jalopy
60 Soft cheese
61 City on the Oka
62 Actor whom Patty Duke wed
63 French department
64 Puts up
65 Emblems for Fluellen
66 Served well

DOWN

1 Snacks in Tijuana
2 Island site of 14 Across
3 Equestrian
4 Elfin
5 State of Brazil
6 Certain pitches
7 Love apple
8 Himalayan peak
9 Kind of tape or tide
10 Variegated flowers
11 Philippine island
12 OPEC vessel
13 Assignation
21 Ukrainian city in the news: Apr. 1986
22 At the end of one's rope
24 —— salt
28 Vulcan's home
29 Keen in desire
30 Sock
31 Period
32 High, craggy hill
34 Notched, as a leaf
35 Fit (out)
36 Parisian article
37 Dadaist —— Ray
41 Opposite
42 Eskimo sledge
44 Expand
45 Breed of hogs
46 Lucine of operatic fame
47 Author of "Peer Gynt"
48 Signets
51 Dry
52 Aromatic herb
53 Knight's mount
56 Hamilton bills
59 Lone Eagle's monogram
60 Fluffy scarf

Solution to Previous Puzzle

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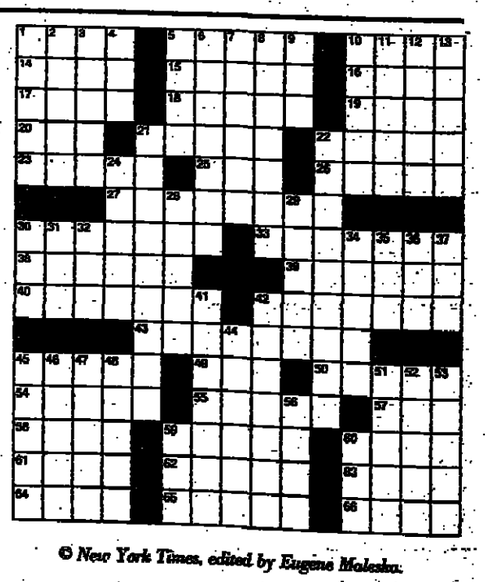

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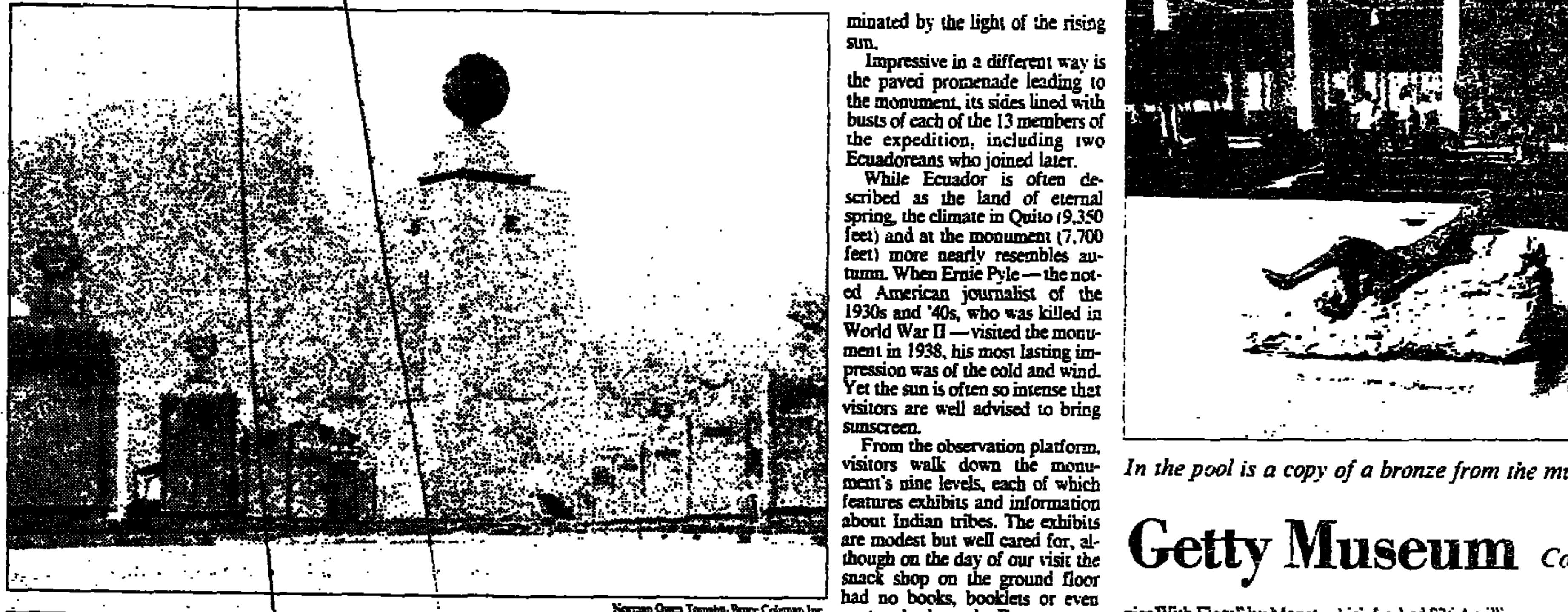
TRAVEL

Walking Along the Middle of the World

by Edwin McDowell



Norman Owen Tomalin/Bruce Coleman Inc.

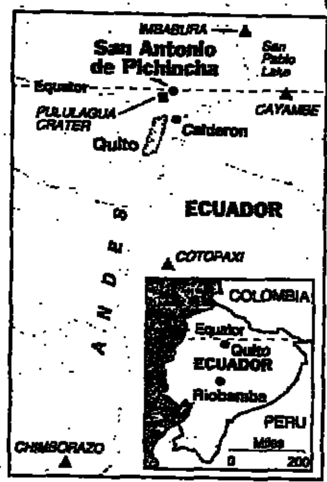
The Equator monument, erected in the early 1980s.

MITAD DEL MUNDO, Ecuador — Years after Mark Twain described the Equator as looking "like a blue ribbon stretched across the ocean," gullible seafarers scanned the horizon, hoping to see for themselves. But the Equator, that imaginary circle around the earth 25,000 miles (40,000 kilometers) long, is clearly visible 15 miles north of Quito, Ecuador. It takes the form of a strip of stone four inches (10 centimeters) wide through the center of a stone walkway, marking the division between the Northern and Southern hemispheres.

The site, at latitude zero, near the village of San Antonio de Pichincha, is known as Mitad del Mundo — the Middle of the World. There in the mid-18th century, in a fertile valley tucked amid the Andes mountains, a French expedition measured the length of a degree of latitude, to test Sir Isaac Newton's contention that the earth bulged at the Equator. The Ecuadorean government erected a monument on the site in 1936, then replaced it with a much bigger one in the early years of the last decade.

The French expedition, commissioned by the Academy of Sciences in Paris, consisted of nine Frenchmen and two Spanish naval officers (who may have been along to keep an eye on the Frenchmen, since most of South America was then a colony of Spain). The most prominent member of the expedition was Charles Marie de la Condamine, a French aristocrat, mathematician and friend of Voltaire. Already a seasoned explorer, he had been elected to the academy at age 29.

The monument is a pink-tinged, gray stone obelisk 90 feet (27 meters) high, atop of which sits a metallic ball representing the Earth. Although the monument might not win design awards, many of the 300,000 foreigners who visit Ecuador each year are drawn to the site. There are other monuments on the Equator, which also runs through Asia and Africa, and there is a smaller monument elsewhere in Ecuador. But this site



The New York Times

combines an agreeable mixture of accessibility and history — and the strip, which accords visitors an endless source of pleasure.

Whether those visitors are from the United States, Japan, Germany or neighboring South American countries, few can resist hamming it up for the camera: shaking hands across the border; posing with one foot in each hemisphere; posing with both feet in one hemisphere and both hands in the other, and, finally, posing with a hand and a foot in each hemisphere.

Between gusts on one windy day, I tossed a Frisbee back and forth across the Equator with Eddie, my 13-year-old son, careful not to risk damaging the Good Neighbor Policy by an errant throw. Nearby, two exuberant young brothers from Venezuela wrestled across the strip, while their 10-year-old sister tiptoed along it in a deft trans-hemispheric balancing act.

At noon each year on the day of the vernal and autumnal equinoxes, around March 21 and Sept. 22, the sun on the Equator is directly overhead, so that neither the monument nor visitors cast a shadow. But we were several weeks too early to witness that. And because we did not have access to a scale, we also were unable to see how much less we would weigh at the Equator, where the force of gravity is weakest.

When we had had our fill of the tourist rituals, we entered the monument and rode the elevator to the observation deck. The view of the cloud-shrouded mountains is well worth seeing, especially the snow-capped Cayambe, an extinct volcano. At just under 19,000 feet, it is the highest point on the Equator and one of almost two dozen peaks in Ecuador higher than 14,000 feet.

MANY of those peaks dominate what Alexander von Humboldt named the Avenue of the Volcanoes, the 125-mile corridor from Quito south to Riobamba, between two of Ecuador's three Andean ranges. The most famous of these mountains are Chimborazo, the inactive 20,500-foot volcano first conquered in 1880 by Edward Whymper, the British adventurer who 15 years earlier became the first person to climb the Matterhorn; and Cotopaxi, at more than 19,000 feet probably the highest active volcano in the world.

Frederic Church, the 19th-century American artist, painted both mountains, but he immortalized Cotopaxi by capturing its smoldering, perfectly shaped cone illuminated by the light of the rising sun.

Impressive in a different way is the paved promenade leading to the monument, its sides lined with busts of each of the 13 members of the expedition, including two Ecuadoreans who joined later.

While Ecuador is often described as the land of eternal spring, the climate in Quito (9,350 feet) and at the monument (7,700 feet) more nearly resembles autumn. When Ernie Pyle — the noted American journalist of the 1930s and '40s, who was killed in World War II — visited the monument in 1938, his most lasting impression was of the cold and wind. Yet the sun is often so intense that visitors are well advised to bring sunscreen.

From the observation platform, visitors walk down the monument's nine levels, each of which features exhibits and information about Indian tribes. The exhibits are modest but well cared for, although on the day of our visit the snack shop on the ground floor had no books, booklets or even postcards about the Equator.

The several souvenir shops on the site were also closed during our visit, and the Ecuadorean tourist bureau recently said that longstanding plans for a hotel, restaurants and a shopping center have been put on hold.

Visitors to the monument might also consider seeing several nearby attractions, including the sparkling blue San Pablo lake, over which looms Imbabura volcano, at just over 15,000 feet. It is also worth stopping at Calderón, a village whose many shops and street peddlers sell bread dolls shaped in the form of birds, flowers and people. Unique to Ecuador, the inexpensive, dyed and varnished dough figures are popular Christmas ornaments and decorations for graves.

A mile or so from the monument a paved road leads to a lookout point at the top of the Pululagua crater, at 2.5 miles wide the largest crater in South America. Far below, reachable by a narrow, winding trail, a dozen or so haciendas sit on the carpetlike green crater floor, the sight of which provides a perfect ending to a memorable day's outing. ■

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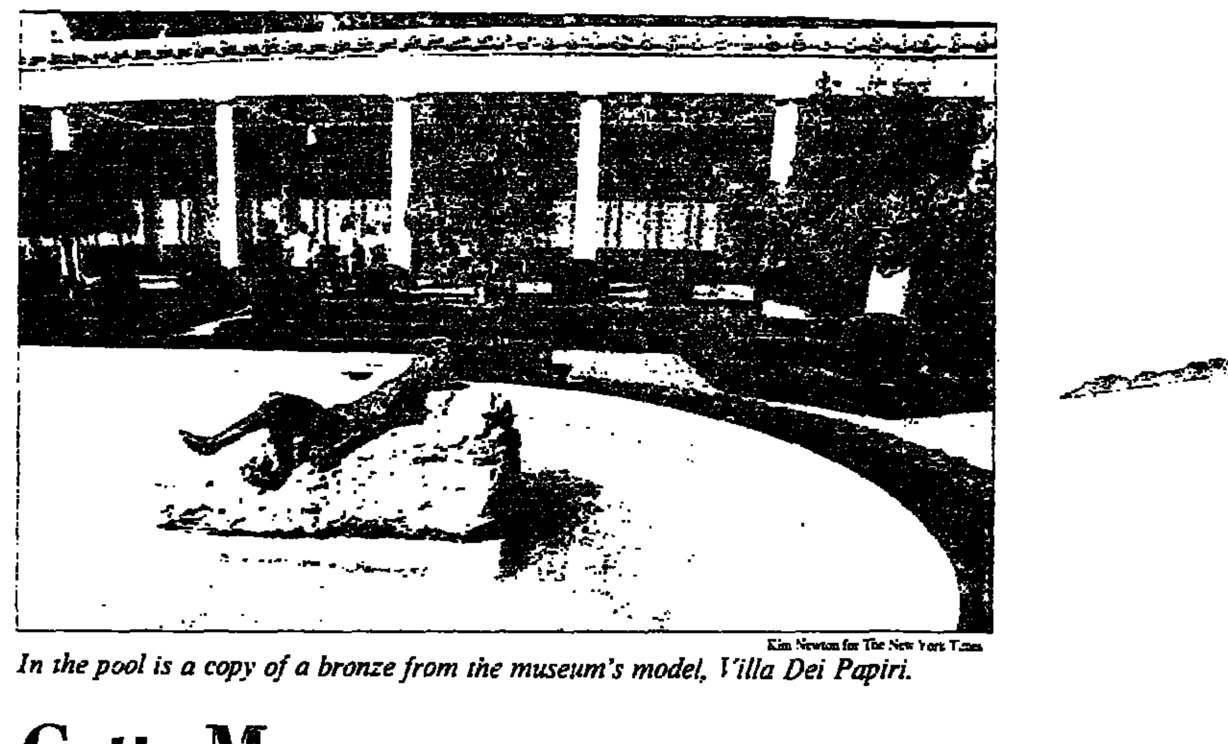

Kim Newton for The New York Times

In the pool is a copy of a bronze from the museum's model, Villa Dei Papiri.

Getty Museum

Continued from page 9

nier With Flags" by Manet, which fetched $26.4 million at auction, and "La Promenade" by Renoir, which sold for $17.3 million. Just down the hall is Jacopo da Pontormo's "Portrait of Cosimo I de Medici," which the Getty acquired for $35.2 million in 1989.

The two areas of art that were Getty's other passion also receive their due on the museum's upper floor. French tapestries, furniture, clocks and screens are displayed in several galleries, and there is a far-ranging collection of pre-20th century Western European paintings. Getty himself favored the Italian Renaissance and Baroque, but the collection has been expanded in recent years, especially in the realm of Flemish and Dutch painting, where it now ranges from Brueghel to Rembrandt.

The magnate's personal vision is very much evident in the building erected to house the selections from his enormous collection, a strikingly faithful reconstruction of the Villa dei Papiri, a Roman country manor buried in the eruption of Vesuvius in A. D. 79. As a younger man, Getty wrote a novella called "Journey From Corinth," in which both the Villa dei Papiri and the Lansdowne Heracles figured, and he leaped at the chance to re-create that world in a California setting. The patrician palazzo that resulted, though the butt of many jokes when unveiled in 1974, has proved to be a hospitable mix of edifice and gardens popular with visitors. Entering along either of two long colonnades framed by columns and wall paintings, one observes an interior garden whose space is occupied by pomegranate trees, statues and a long, still pool. To the west is an herb garden containing plants known to the Romans, and Mediterranean fruit trees; on the east side is perhaps the most inviting garden of all, featuring a circular fountain and a mosaic grotto.

The bulk of the museum collection is scheduled to move in the mid-1990s to a new building designed by Richard Meier on a site seven miles away, near the San Diego Freeway, after which the villa will be reserved exclusively for antiquities.

When Getty died, the bulk of his fortune went into a trust, now valued at more than $2 billion, that was empowered to expand his original collection. As a result, the museum has moved into areas that were not of particular interest to Getty himself, most notably illuminated medieval manuscripts and photographs. In typical fashion, the museum has done so in a big way, purchasing in just one of its acquisitions in 1984 18,000 photographs from the 19th and early 20th centuries, after having acquired in Germany a year earlier 144 illuminated manuscripts from the 8th to the 16th centuries known as the Ludwig Collection.

Because of that sheer volume, and because the works will suffer from too much exposure to light, the photographs on display change regularly. So do the pages to which the various manuscripts, including the miniatures known as the Brandenburg Prayer Book, circa 1525, and the English Apocalypse, circa 1250, are opened.

Though Getty himself never saw the completed villa and museum, he chose, in a signal of how much the project meant to him, to be buried on the grounds of the estate, in an area that is not open to visitors. "The public should know that what they will finally see wasn't done on a mere whim or chosen by a committee delegated for such a task," he said when the museum was still in its planning stages. "It will simply be what I felt a good museum should be, and it will have the character of a building that I would like to visit myself." ■

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November 29, 1990

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(d) Eagle Fund LF 7,977.00
(d) Europe Japan Fund $ 10.07
(b) Governm. Sec. Funds $ 43.04
(w) Leicom $ 2,316.11
(b) Opportunities Fund $ 923.26
(b) Prifirst $ 324.61
(b) Prirup fund DM 40.36
(b) Rente Plus BF 2,242.00
(b) Short. Horizon FF FF [illegible]
(b) Star Conv.Fund FL FL [illegible]
(b) Star Conv.Fund USD $ 91.98
BANQUE SCANDINAVE EN SUISSE GENEVA
(w) Intelbond Chf. SF 70.20
(w) Intelsec Chf. SF 409.23
(w) Universal Intelbond $ 13.99
(w) Universal Intelsec $ 13.33
(w) Universal Intelbond FF 102.06
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.82
(d) Non-$ Money Market DM 28.24
(d) $ Bond $ 14.31
(d) Non-$ Bond DM 31.17
(d) European Equities $ 10.25
(d) Global Equity $ 16.19
(d) Global Bond $ 15.55
(d) Global Bond & Equity $ 14.92
(d) Pacific Equities $ 8.55
(d) Prec. Mets/Min. Secs $ 5.35
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,119.85
(d) Fructilux-Obl.Euro ECU 1,148.28
(d) Fructilux-Act.Fses FF 6,159.24
(d) Fructilux-Act.Euro ECU 1,027.58
(d) Fructilux court terme FF 6,401.05
CALLANDER
(w) Callander Emer. Gr. $ 96.05
(w) Callander F-Asset $ 75.41
(w) Callander F-Austria AS 1,483.15
(w) Callander F-Spanish. Ptas 7,551.00
(w) Callander Swiss Gr. SF 121.99
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 87.26
(w) Capital Italia SA $ 34.47
CCF - GAMMA
(w) CM Actibonds $ 28.33
(w) CM Global Growth $ 10.17
(w) Elysees Court Terme FF 63,754.35
(w) Elysees Long Terme FF 37,058.21
(w) Elysees Monetaire FF 64,493.34
(w) EMF Sterling (A & B) £ 570.13
(w) EMF Dutch Gul.(A&B) FL 1,043.72
(w) EMF D-Mark (A&B) DM 1,006.33
(w) EMF Ecu (A & B) ECU 1,024.22
(w) EMF US Dollar (A & B) $ 1,131.59
(w) EMF Yen (A & B) Y 100,824.00
(d) Europe Prest. Fd A ECU 8.75
(d) Europe Prest. Fd B ECU 10.29
(w) Euro. Smir Cos. Fd.A ECU 12.28
(w) Euro. Smir Cos.Fd.B ECU 12.25
CDC INTERNATIONAL
(w) CFI Court Terme FF 121,200.49
(w) CFI Long Terme FF 114,002.35
CIC GROUP
(d) Oblicic Monetaire FF 12,745.38
(d) Oblicic Court Terme FF 12,420.76
CITICORP INVESTMENT BANK (LUX)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1,420.98
(d) Citicurrencies Managed $ 126.41
(d) Citiinvest Manag. Growth $ 1,194.51
(d) Citi Mana.Growth Euro ECU 998.01
(d) Citiinvest Selector $ 854.08
(d) Citiinvest Guardian $ $ 1,070.54
(d) Citiinvest Guard. Euro ECU 1,077.79
(d) Citiport N.A Equity $ 146.22
(d) Citiport Jap. Equity Y 4,061.00
(d) Citiport UK Equity £ 99.00
(d) Citiport IAPEC $ 116.71
(d) Citiport Cont.Euro. Eq. ECU 121.21
(d) Citiport N.A.S Bond $ 122.33
(d) Citiport Euro Bond ECU 108.85
(d) Citiport AS.Pac.Bd. Y 11,013.00
(d) Citiport German DM 78.92
(d) Citiport French Bo. FF 977.80
(d) Citiport Swiss SF 75.43
(d) Citiport Eamec. $ 94.15
CITITRUST
(w) US. $ Equities $ 189.45279
(w) US. $ Bonds $ 12.26932
(w) US. $ Money Market $ 13.72901
(w) Citiland $ 784.74609
(w) Citiperformance PT S.A $ 9.47549
(w) Global Equities. $ 7.83000
(w) Global Money Market. $ 12.81000
(w) Global Bonds. $ 11.04000
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27277
(w) Bond: Dollar Med.Term $ 10.45
(w) Bond: Ecu Multicur. ECU 10.14
(w) Equity: United Kingdom £ 7.21
CREDIT AGRICOLE: MISAIS
(d) Actions Bassin Pacif. $ 13.04
(d) Actions Europeennes ECU 14.09
(d) Actions Francaises FF 98.47
(d) Actions Int. Div. $ 25.53
(d) Actions Japon Y 2,027.35
(d) Actions Nord-Am. $ 18.40
(d) Court Terme ECU ECU 16.14
(d) Court Terme FRF FF 107.71
(d) Court Terme USD $ 15.44
(d) Oblig. Europeenes ECU 15.82
(d) Oblig. Francaises FF 107.54
(d) Oblig. Lt. Rendt. $ 16.63
(d) Oblig. Int. diversifiees FF 103.49
(d) Oblig. Int.Div.Sensib.Red FF 103.59
(d) Oblig. N. Americaines $ 15.44
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 71.50
(d) Bond Valor Swf SF 99.70
(d) Bond Valor US-DOLLAR $ 118.51
(d) Bond Valor D-mark DM 95.94
(d) Bond Valor Yen Y 9,320.00
(d) Bond Valor £ Sterling £ 83.22
(d) Convert Valor Swf SF 131.25
(d) Convert Valor US-DOLLR $ 107.87
(d) CSF International SF 116.35
(d) Actions Suisses SF 476.75
(d) Europa-Valor SF 189.50
(d) Energie-Valor SF 134.75
(d) Canasec SF 456.00
(d) Ussec SF 590.00
(d) Pacific-Valor SF 123.25
(d) CS Eu. Blue Chips A DM 225.84
(d) CS Eu. Blue Chips B DM 225.84
(d) CS Gold Valor $ 121.38
(d) CS Ecu Bond A ECU 102.07
(d) CS Ecu Bond B ECU 126.35
(d) CS Euro Finance Fd 'A' DM 201.85
(d) CS Euro Finance Fd 'B' DM 201.08
(d) CS Europa Bond 'A' DM 250.78
(d) CS Europa Bond 'B' DM 274.35
(d) CS Gulden Bond A FL 97.15
(d) CS Gulden Bond B FL 114.81
(d) CS Hispano Iberia Fd 'A' Pts 19,978.00
(d) CS Hispano Iberia Fd 'B' Pts 19,978.00
(d) CS Money Market Fund $ 1,027.46
(d) CS Money Market Fund ECU 1,031.94
(d) CS Prime Bond 'A' DM 91.22
(d) CS Prime Bond 'B' DM 103.18
(d) CS Short-T. Bd DM A DM 98.96
(d) CS Short-T. Bd DM B DM 116.33
(d) CS Short-T. Bd $ A $ 104.21
(d) CS Short-T. Bd $ B $ 127.31
(d) CS Money Market Fund $ 1561.34
(d) CS Money Market Fund DM 1344.32
(d) CS Money Market Fund £ 1772.34
(d) CS Money Market Fd Yen Y 124,722.00
(d) CS Oel-Protec A/B DM 246.71
(d) CS Tiger Fund $ 323.69
CSFB FUND MGMT LTD (081-712996)
PB 152 St. Peter Port,Guernsey
(w) Islamic Fund Ltd. $ 937.91
DIT INVESTMENT FFM
+(d) Concentra DM 42.97
+(d) Int'l Rentenfond DM 67.84
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St.,St Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
(d) Income $ 14.986
(d) Capital $ 24.277
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.6106
(d) Short Term 'A' (Distr) $ 0.3967
(d) Short Term 'B' (Accum) $ 1.0729
(d) Short Term 'B' (Distr) $ 0.7654
(d) Long Term $ 33.9066
ELDERS INT'L MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWISS (008) 25 17 25
(w) Elders Inifid SF 95.50
(w) Elders Aubid SF 87.00
EQUIFLEX LIMITED
(w) Europe A FL 9.48
(w) North America A FL 8.10
(w) U.K. Equity £
(w) U.K. Smaller $ 5.53
EURO PACIFIC ADVISERS Ltd.
(w) Nataara Y 103,929.00
(w) Pacific Horizon Invt. Fd $ 1,766.27
FIDELITY FUNDS [illegible]
LUX 352 [illegible]
MAJOR MARKET FUNDS.
(d) America $ 0.978
(d) Europe DM 2.442
(d) Japan Y 152.7
(d) South East Asia $ 0.968
COUNTRY SELECT FUNDS.
(d) Asean $ 6.679
(d) France FF 30.72
(d) Germany DM 13.84
(d) Hong Kong $ 10.41
(d) Iberia Pts 1,028.00
(d) Italy LIT 9,272.00
(d) Malaysia $ 8.167
(d) Nordic SKR 46.63
(d) Singapore $ 9.492
(d) Thailand $ 9.272
(d) United Kingdom £ 0.500
BONDS FUNDS.
(d) European ECU 10.02
(d) International $ 8.973
(d) Sterling Bond Fund £ 0.237
(d) U.S. Dollar Bond Fund $ 5.100
(d) Yen Y 1,021.00
FIDELITY INT'L INSERICES (LUX)
(m) Fid.Amer. Val.I Com. $ 34.34
(m) Fid.Amr.Val.IV $ 76.72
(d) Fid.Amer. Assets $ 123.91
(d) Fid.Australia Fund $ 14.40
(d) Balanced Port.Unpaged $ 10.16
(d) Balanced Port.Hedged $ 10.41
(d) Conv Securities F $ 8.90
(d) Discovery Fund $ 13.84
(d) Dollars Saving Tr $ 181.81
(d) Far East Fund $ 65.30
(d) Frontier Fund $ 19.98
(d) Global Ind Fund $ 12.84
(d) Global Selection Fd $ 12.37
(d) International Fund $ 13.59
(d) Orient Fund $ 100.85
(d) Pacific Fund $ 317.85
(d) Special Growth Fd $ 34.51
(d) World Fund $ 60.61
(d) New Europe Fund $ 10.19
FIMAFUTURES (BVI) Ltd
(w) Portafolio (est.) $ 1.14
FOKUS BANK A.S. 472 42555
(w) Scanfonds Int'l growth $ 1.46
GAIA CURRENCY FUND
(w) Gaia Hedge I $ 118.52 Red $ 118.53
(w) Gaia Hedge II $ 273.12 Red $ 271.36
(w) Gaia Hedge III $ 104.30 Red $ 103.76
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.410
(d) Canadian fund Can$ 0.7942
(d) British £ 2.265
(d) European Fund DM 5.092
(d) Eastern European Fd DM 4.388
(d) Asia Pacific Fd $ 1.880
(d) Japan Fund Y 372.4
(d) Australasian Fund $ 0.3077
(d) Global Resources Fund $ 0.7543
(d) Emerging Markets Fund $ 0.9162
(d) International growth $ 2.744
(d) Sterling Bond £ 1.043
(d) E.C.U. Bond Fund ECU 0.9682
(d) International Bond $ 1.279
(d) US$ Deposit $ 1.054
(d) Sterling Deposit £ 1.035
(d) French Franc Deposit Fd FF 10.49
(d) Sw. Fr. Deposit SF 5.284
(d) DM Deposit DM 5.282
(d) Yen Deposit Y 524.3
(d) Austr.Dollar Dep. Fd $ 1.101
(d) Global Conv. Bond Fd $ 17.55
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 683.96
(w) Scottish World Fund £ 168.2213
(w) State St. American $ 250.84
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 29.13
(d) Capital Rentinvest $ 149.92
(d) Rentinbel Distr. LF 9,921.00
(d) Rentinbel Cap. LF 11,362.00
GAM ANLAGEFONDS AG.
POB 144, 8034 Zurich Tel.41-1-2516660
(d) GAM (CH) America SF 1207.80
(d) GAM (CH) Europe SF 75.00
(d) GAM (CH) Mondial SF 1151.00
(d) GAM (CH) Pacific SF 1533.00
GAM TRADITION ANLAGEFONDS AG
(d) GAM Tradition SF 826.00
GENESEE FUND LTD. 23/11/90
(w) (B)Genesee Short $ 113.69
(w) (C)Genesee Opportunity $ 109.45
(w) (E)Genesee Balanced $ 107.82
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas,I. of Man,44-624-62637
(w) GAM Arbitrage Inc $ 121.41
(w) GAMerica Inc $ 315.40
(w) GAM Australia Inc. $ 117.49
(w) GAM Asean Inc $ 153.40
(w) GAM Bond Fund Inc U.S Ord. $ 112.45
(w) GAM Bond Fund Inc U.S Spe. $ 165.51
(w) GAM Bond Fund Inc. SF 97.10
(w) GAM Bond Fund Inc. £ 109.79
(w) GAM Bond Fund Inc. DM 117.38
(w) GAM Bond Fund Inc. Y 11,346.00
(w) GAM Boston Inc $ 152.66
(w) GAM Europe Fund $ 96.57
(w) GAM European Inc. $ 100.69
(w) GAM Franc-Val Inc. SF 138.58
(w) GAM France Inc FF 1,425.61
(w) GAM Global Fund $ 119.46
(w) GAM High Yield Inc. $ 78.21
(w) GAM Hong Kong Inc. $ 196.66
(w) GAM International Inc. $ 161.58
(w) GAM Japan Inc. $ 607.60
(w) GAM Money Mkts. Fund $ 102.33
(w) GAM Money Mkts. Fund £ 106.18
(w) GAM Money Mkts. Fund SF 103.80
(w) GAM Money Mkts. Fund DM 103.20
(w) GAM Money Mkts. Fund Y 10,309.00
(w) GAM Mlti-Mngt Deferred Cl $ 100.00
(w) GAM Mlti-Mgr Fd Inc Gen Ea $ 101.51
(w) GAM Mlti-Mgr Fd Inc Alloc. $ 105.62
(w) GAM Mlti-Mgr Fd - Trading $ 111.19
(w) GAM North America Fund $ 101.28
(w) GAM Pacific Basin Fund $ 129.21
(w) GAM Pacific Inc $ 523.10
(w) GAM Restr. Fd. Inc. $ 119.10
(w) GAM Selection Inc $ 355.24
(w) GAM Singapore/Malay Inc $ 223.47
(d) Gam Sterling Special Bd.Fd £ 100.95
(w) GAM Swiss Fr Spec Bd Fd SF 79.24
(w) GAM Univ.D-Mark Accu. DM 102.41
(w) GAM Univ.D-Mark Income DM 102.41
(w) GAM Universal Accumul. $ 186.06
(w) GAM Universal Income $ 106.06
(w) GAM Value Inc. $ 79.76
(w) GAM Worldwide Inc $ 393.61
(w) GAM Tyche S.A. Class A $ 183.04
(w) GAM Universal (Sp) Inc. SF 90.44
(w) GAM U.S. Inc. $ 159.95
(w) GAM Whitethorn Fund Inc. $ 128.20
(w) GAM ut Inc. $ 422.66
(w) GSAM Composite Inc. $ 227.41
G.T. MANAGEMENT PLC
(d) G.T.ASEAN Fund $ 41.34
(d) G.T.Asia Fund $ 16.31
(d) G.T.Australia Fund $ 22.84
(d) G.T.Berry Japan Fund $ 28.96
(d) G.T.Biotech./Health Fund $ 12.06
(d) G.T.Bond Fund $ 17.56
(d) G.T. Britain Fund £ 6.74
(w) G.T. Deutschland Fund $ 13.24
(w) G.T. Dollar Fund $ 17.54
(d) G.T. Europe Fund $ 30.71
(w) G.T. Emerging Mkts Fund $ 7.83
(w) G.T. Euro. Small Cos. Fund $ 33.30
(w) G.T Global Small Cos Fund $ 15.86
(d) G.T.Global Techno. Fd $ 14.70
(d) G.T. Hong Kong Fund $ 27.75
(d) G.T. Honshu Pathfinder $ 11.32
(d) G.T. Investment Fund $ 13.50
(w) G.T. Japan OTC Stocks Fund $ 18.32
(w) G.T. Japan Sml Co.Fd $ 16.06
(d) G.T. Korea Fund $ 5.29
(w) G.T. Nat Res. Fd Gold Class $ 4.81
(d) G.T. Newly Ind. Countr. Fd $ 24.19
(d) G.T. Select Dollar Bd Pfl $
(d) G.T. Select Int Bd Pfl. $
(d) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 32.07
(r) G.T. U.K. Small Companies £ 7.34
(d) G.T. U.S. Small Companies $ 12.60
HILL SAMUEL GLOBAL PORTFOLIO
9A rue Pierre d'Aspelt Luxembourg 1142
(d) H.S. Glbl Pfl UK Equity £ 8.80
(d) H.S. Glbl Pfl UK Sm.Co.Eq. £ 9.93
(d) H.S. Glbl Pfl N.Amer. Eq. $ 8.57
(d) H.S. Glbl Pfl US Sm.Co.Eq. $ 9.07
(d) H.S. Glbl Pfl Pac.Bas.Eq. $ 9.28
(d) H.S. Glbl Pfl Jap. Eq. Y 705.00
(d) H.S. Glbl Pfl Euro Eq. DM 8.07
(d) H.S. Glbl Pfl St.Fix.Int. £ 9.89
(d) H.S. Glbl Pfl Eu.Fix.Int. DM 9.15
(d) H.S. Glbl Pfl Glbl. Eq. $ 9.20
(d) H.S. Glbl Pfl Glbl. Bond $ 10.15
(d) H.S. Glbl Pfl Glbl. Mgd. $ 9.39
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 41 31 224051
(d) Crossbow (Far East) SF 11.77
(d) CSF (Balanced) SF 32.86
(d) European Equity Fund DM 16.22
(d) Intnl. Bond Fund $ 13.92
(d) Int. Currency U.S.Manag'd $ 28.83
(d) ITF Fd (Technology) $ 14.65
(d) O'Seas Fd (N.AMERICA) $ 30.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 90.88
(w) Iam Bonds Fund Div. FF 508.07
(w) Iam Bonds Fund-France FF 617.40
(w) Iam Bonds Fund-Deutschl DM 226.46
(w) Iam Bonds Fund-Japan Y 10,363.00
(w) Iam Bonds Fund-Switz. FS 170.49
(w) Iam Bonds Fund Europe ECU 113.76
(w) Iam Europe global ECU 98.66
(w) Iam Europe lux ECU 86.14
(w) Iam Europe 98/10 ECU 102.54
(w) Iam Europe 1992 ECU 88.52
(w) Iam Europe du Sud ECU 83.29
INTERSELEX GROUP
(d) Int.America Fund $ 15.97
(d) Int.Belga Fund BF 2,609.00
(d) Int.Europa Sicav LF 5,485.00
(d) Int.Pacific Fund $ 962.78
(d) Int.World Fund $ 86.14
ITALFORTUNE INT'L FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 48.37
(w) Class B (Global Equity) $ 10.91
(w) Class C (Global Bond) $ 12.13
(w) Class D (Ecu Bond) ECU 9.86
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 14,776.00
(d) J.F Pacific Sec. Trust $ 22.14
(d) J.F Pacific Income Trust $ 74.87
(d) J.F Hong Kong Trust $ 70.29
(d) J.F European $ 11.18
(d) J.F Global Bond Fund $ 15.79
(d) J.F Global Resources Trust $ 6.34
(d) J.F Global Sec. Trust $ 13.17
(d) J.F Gtb Convertible Trust $ 11.44
JULIUS BAER GROUP
(d) Baerbond SF 873.00
(d) Conbar SF 1,038.00
(d) D-mark-Baer Bond Fd DM 975.00
(d) Dollar-Baer Bond Fd $ 1,136.00
(d) Emerging Europe Fund DM 84.44
(d) Europe Bond Fund ECU 103.81
(d) Equibaer America $ 1,455.00
(d) Equibaer Europe SF 1,399.00
(d) Liquibaer $ 1,048.00
(d) Stockbar SF 1,435.00
(d) SFR-BAER SF 980.00
(d) Swissbar SF 1,863.00
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd $ 1,587.73
(b) Int'l Guaranteed Fd $ 1,046.00
(b) Stonehenge Ltd. $ 1,255.31
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.74
(d) Emerging Asia Fund ECU 1.34
(d) European Fund ECU 1.54
(d) International Fund ECU 1.40
(d) Japanese Fund ECU 1.52
(d) Kansallis World Fd. FM 9.07
(d) North American Fund ECU 1.47
(d) Pacific Fund ECU 1.34
LIPPO ASIA LIMITED
(w) Java Fund $ 7.84
LLOYDS BANK PLC, POB 438, Geneva 11
Ms. Dawn Mac Neil, 41 (22) 3973333/ext. 3294
+(w) Lloyds Int'l Dollar $ 105.80*
+(w) Lloyds Int'l Europe SF 142.50
+(w) Lloyds Int'l Growth SF 169.70
+(w) Lloyds Int'l Income SF 261.00
+(w) Lloyds Int'l N. America $ 152.00
+(w) Lloyds Int'l Pacific SF 140.10
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 9.22
MAN INTERNATIONAL FUTURES
(m) Alhena $ 10.20
(m) Alubaf Mint Gtc.Fund.Ltd. $ 105.42
(m) Mint Limited - Ordinary $ 44.44
(m) Mint Limited - Income $ 15.32
(m) Mint Gtd Ltd - Spec Issue $ 22.92
(m) Mint Gtd Ltd - Series A $ 24.85
(m) Mint Gtd Ltd - Nov 1993 $ 21.99
(m) Mint Gtd Ltd - Jan 1994 $ 17.79
(m) Mint Gtd Ltd - Dec 1994 $ 15.60
(m) Mint Gtd Ltd - Aug 1995 $ 12.68
(m) Fome Mint Gtd Plc $ 122.32
(m) Mint Sp Res Ltd (BNP) $ 110.54
(m) Newcastle Guaranteed Ltd $ 12.02
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 20.29
(m) Sterling Class £ 5.31
(m) U.S Dollar Class $ 9.15
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 9.73
(d) Multi-Curr. Bond Port.CLA $ 16.80
(d) U.S.A Income Portfolio $ 9.22
(d) US Federal Securities $ 9.60
(d) World Nat Res Pfl. Share A $ 10.82
(d) World Nat Res Pfl. Share B $ 10.71
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 12.58
(d) Canadian Dollar Pftl. C$ 10.52
(d) Deutschmark Portfolio DM 10.09
(d) Pound Sterling Portfolion £ 11.04
(d) US Dollar Portfolion $ 11.42
(d) Yen Portfolio Y 1,012.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 8.61
(d) Class B $ 8.44
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 9.70
(d) Class B $ 9.47
CONVERTIBLE SERIES
(d) Euro Equity PFL CL A. $ 9.55
(d) Euro Equity PFL CL B. $ 9.50
BASIC VALUE PORTFOLIO
(d) Class A $ 8.30
(d) Class B $ 8.24
MIM BRITANNIA,POB 271,St. Helier,Jersey
(d) Amer. Inc. & Growth $ 1.287
(d) Asia Super Growth Fund $ 10.37
(d) Dollar Man.Curr $ 15.02
(d) Dollar Man. Port $ 2.039
(d) Gold & Prec. Metals $ 0.813*
(d) Gtd. N.W. 1994 $ 7.89
(d) Inl.High Income $ 2.599
(d) Japan Dollar Perf. Fd $ 3.176
(d) Jersey Gilt £ 0.1725*
(d) Nippon Warrant Fund $ 11.13
(d) Okasan Global Strat $ 15.89
(d) Pioneer Markets £ 2.285
(d) Sterling Man.Port £ 1.481
(d) Sterling Man. Curr. £ 16.57
(d) U.K. Growth £ 0.985
NIMARBEN
(w) Class A $ 171.37
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.08
(d) NMB Dutch Fund FL 34.80
(d) NMB Real Estate Fund. FL 37.70
(d) NMB Euromix Fund LF 2.151
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 8.55
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 8.58
OBLIFLEX LIMITED
(w) Multicurrency $ 24.28
(w) Dollar Medium Term $ 17.91
(w) Dollar Long Term $ 14.98
(w) Japanese Yen Y 27.64
(w) Poud Sterling £ 16.72
(w) Deutsche Mark DM 12.89
(w) Dutch Florin FL 13.08
(w) Dutch Florin Multi. FL 10.66
(w) HY Euro. Currencies ECU 10.58
(w) HY Euro.Curr.Divi.Pay. ECU 10.10
(w) Swiss Franc SF 10.32
(w) Swiss Franc Divi. paying SF 10.20
(w) US Dollar Short Term. $ 10.63
(w) Swiss Multicurrency SF 11.63
(w) European Currency ECU 14.91
(w) Convertibles $ 10.69
(w) French Franc F 107.15
(w) Swiss Multi-dividend SF 8.72
OLYMPIA Capital Intl.,BVI
c/o OCM, 17 ave. George V, 75008 Paris
tel.: 33-1-47203374
(w) Finsbury Group $ 112.70
(w) Olympia Securite $ 102.87
(w) Winchester Capital $ 101.56
(w) Winchester Frontier $ 103.36
(w) Winch.Hld.-Int.Madison ECU 1,041.57
(w) Winch.Hold.-Intl.SerD ECU 1,225.19
(w) Winch.Hold.-Intl.SerF ECU 1,218.56
(w) Winchester Hold.-US$ $ 16.22
(w) Winch.Reser.Multi.Gvbd $ 13.78
(m) Winch.Fut.Divers. $ 16.10*
(m) Winch.Fut.Olym. $ 17.71*
PARIBAS-GROUP
(d) Belux Fund LF 11,895.00
(d) Cortexa International $ 96.49
(d) Ecupar ECU 1,452.44
(d) Europar SF 540.67
(d) Luxor $ 8.45
(d) Moneyflow LF 10,169.00
(d) Parinter Fund $ 209.41
(d) Par US Treas. Bond 'Cl. B' $ 154.73
(d) Europhenix ECU 168.58
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,206.80
(d) Paribas-Rente 'B' LF 1,393.80
(d) Parvest Obli-Franc 'A' $ 1,347.93
(d) Parvest Obli-Franc 'B' $ 1,347.93
(d) Parvest Obli-Sterling £ 107.38
(w) Parvest Obli-DM 'A' DM 1,200.78
(w) Parvest Obli-DM 'B' DM 1,340.36
(w) Parvest Obli-Dollar 'A' $ 1,171.21
(w) Parvest Obli-Dollar 'B' $ 1,373.00
(w) Parvest Obli-Yen 'A' Y 108,345.00
(w) Parvest Obli-Yen 'B' Y 118,124.00
(w) Parvest Obli-Gulden 'A' FL 986.61
(w) Parvest Obli-Gulden 'B' FL 1,131.47
(w) Pargest SF 871.62
(w) Portapon Y 2,879.00
(w) Parsuisse SF 1,189.80
(w) Oblipestion SF 85.65
PERMAL GROUP
(b) Drakkar Growth $ 1,875.00
(b) EuroMir (ECU) Ltd. ECU 882.63
(b) Media Ltd. $ 677.74
(b) Nascal Ltd $ 1,591.60
(b) Special Opportunities Ltd $ 1,360.00
(w) Updyke Ltd $ 289.55
(b) Value N.V. $ 1,637.42
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 29.82
(w) Asian Selection Fd. N.V. FL 38.77
(w) DP Amer. Growth Fd N.V. $ 22.55
(w) Eur. Growth Fund N.V. FL 53.81
(w) Japan Diversified Fund $ 44.81
(w) Leveraged Cap Hold $ 330.03
(w) Tokyo Pac. Hold. N.V. $ 227.96
PRISM ASSET MANAGEMENT
(212) 573-0440 advisor to:
(d) EFF $ 361.20
(d) PTJ $ 118.16
(d) RAINBOW $ 114.00
(d) CONQUEROR $ 97.20
PUTNAM
(d) Emerging Hlth Sc. Trust $ 15.41
(w) Putnam Em. Info. Sc. Tr $ 13.54
(d) Putnam Glob. High Growth $ 11.95
(d) Putnam High Inc. GNMA Fd $ 9.10
(d) Putnam Int'l Fund $ 11.34
ROBECO GROUP
POB 973, Rotterdam (10-4653711)
(d) Robeco FL 85.80
(d) Rolinco FL 79.80
(d) Rorento FL 66.20
(d) Rodamco FL 48.50
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 166.34
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 4.592
+(w) RBC Canadian Fund Ltd C$ 12.52*
+(w) RBC European Fund $ 13.39*
+(w) RBC Far East&Pacific Fd $ 36.90
+(w) RBC Int'l Capital Fd $ 50.77
+(d) RBC Int'l Bond Fund Ltd. $ 13.98*
+(d) RBC Mon.Currency Fd $ 42.19
+(w) RBC North Amer. Fd $ 13.23
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489061
EQUITY FUNDS
(d) Alpha UK £ 7.15
(d) Alpha US$ $ 1.24
(d) Alpha Worldwide SF 4.08
(d) Alpha Japanese Y 814.00
(d) Alpha Pacific Rim $ 1.23
(d) Alpha European ECU 1.04
(d) Gold Share $ 0.89
BOND FUNDS
(d) Sterling Pound £ 110.33
(d) US$ Bond US$ 114.91*
(d) Deutschmark Bond DM 49.38
(d) Alpha Worldwide SF 47.62
RESERVE FUNDS
(d) Sterling Reserve £ 12.981
(d) US$ Reserve $ 11.547
(d) Deutschmark Reserve DM 11.256
SAFRA REPUBLIC HOLDING
(w) Republic Gam Fd. $ 131.84
(w) Rep./Gsaev; Dol.Inc.fd $ 9.81
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.68
(w) Equity Intl Inc $ 11.45
(w) Equity Global $ 1.12
(w) Equity Far East $ 1.71
(w) Equity Gold $ 0.68
(w) Equity Japan Y 106.03
(w) Equity Nordic $ 1.33
(w) Equity U.K. £ 1.05
(w) Equity Continental Europe $ 1.32
(w) Equity Mediterranean $ 1.03
(w) Equity North America $ 1.16
(w) Bond DEM DM 0.93
(w) Bond Intl Acc $ 9.32
(w) Bond Intl Inc $ 7.19
(w) Bond Sweden SEK 10.86
(w) Bond Dollar $ 1.05
(w) High Income Acc $ 1.31
(w) High Income Inc $ 1.25
(w) Multicurrency $ 1.3668
SOCIETE GENERALE GROUP
(w) SOGELUX FUND (SF)
(w) SF Bonds A U.S.A $ 12.57
(w) SF Bonds B Germany DM 22.34
(w) SF Bonds C France FF 92.18
(w) SF Bonds D Switz. SF 20.48
(w) SF Bonds E G.B. £ 9.00
(w) SF Bonds F Japan Y 1,439.00
(w) SF Bonds G Europe ECU 12.75
(w) SF Bonds H World Wide $ 13.42
(w) SF Bonds J Belgium BF 635.00
(w) SF Eq. K North America $ 12.20
(w) SF Eq. L W. Europe ECU 11.35
(w) SF Eq. M Pacific Basin Y 1,341.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 11.51
(w) SF Equities Q Gold Mines $ 9.48
(w) SF Equities R World Wide $ 11.79
(w) SF Short Term S France FF 125.66
(w) SF Short Term T Eur. ECU 12.30
(w) SOGELUX INDEX FUND (SIF)
(w) S.I.F. FR. Distrib. FF 902.45
(w) S.I.F. FR. Capital FF 902.45
(w) S.I.F. U.S. Distrib. $ 146.10
(w) S.I.F. U.S. Capital $ 146.19
(w) S.I.F. Jap. Distrib. Y 12,719.00
(w) S.I.F. Jap. Capual Y 12,719.00
(w) S.I.F. G.B. Distrib £ 97.14
(w) S.I.F. G.B. Capital £ 97.14
(w) S.I.F. World Distrib. $ 128.41
(w) S.I.F. World Capital $ 128.41
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 108.63
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(w) Neptune Maritime Fund $ 7.74
(b) SHB Bond Fund $ 47.86
(w) Svenska Select.Fd Intl Sh. $ 46.88
(w) Svenska Select.Fd America Sh $ 10.80
(w) Svenska Select.Fd Pacif.Shares $ 4.11
(w) Svenska Select.Fd Germany DM 8.81
(d) Svenska Sel.Fd Intl Bd.Sh $ 11.58
(d) Svenska Sel.Fd Japan Y 497.82
(d) Svenska Sel.Fd Nordic Shs $ 10.23
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.83
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 267.20
(d) AngloValor £ 170.98
(d) Asia Portfolio SF 408.65
(d) Convert Bond Selection SF 88.46
(d) Dollar Bond Selection $ 138.65
(d) D-Mark Bond Selection DM 107.56
(d) Ecu Bond Selection ECU 100.44
(d) Florin Bond Selection FL 113.20
(d) FranceValor FF 1,501.52
(d) GermaniaValor DM 437.36
(d) Gold Portfolio SF 276.40
(d) ItalValor Lit 352,332.00
(d) Iberia Valor Pts 40,422.00
(d) Japan Portfolio Y 28,339.00
(d) SBC DM Short A/B DM 1,013.62
(d) SBC Ecu MMF. ECU 2,819.77
(d) SBC Euro Stock ECU 140.00
(d) SBC £ MMF. £ 2,127.48
(d) SBC Yen MMF. Y 516,054.00
(d) SBC US$ MMF $ 4,300.82
(d) SBC 100 Index Fund SF 906.00
(d) SBC Str Bond A SF 1,012.22
(d) SBC Str Bond B SF 1,053.13
(d) Sterling Bond Selection £ 109.28
(d) Sw. Foreign Bond Selec. SF 95.86
(d) Swissvalor SF 303.25
(d) Universal Bond Select. SF 72.75
(d) UniversalFund SF 91.62
(d) Yen Bond Selection Y 10,934.00
TEMPLETON W.WIDE INVESTMENTS
(c) GROWTH PORTFOLIO
(d) Class A-1 $ 8.87
(d) Class A-2 $ 9.17
(d) Class A-3 $ 9.01
(d) Class B-1 $ 8.76
(d) Class B-2 $ 9.06
(d) INCOME PORTFOLIO
(d) Class A $ 11.67
(d) Class B $ 11.58
TERMINVEST Tel: 40.70.92.89
(m) Dual Ful. Fd. cl. D Units $ 105.21
(m) Galaxy Futures Fd. Ltd. $ 118.79
THORNTON MANAGEMENT LTD.
(d) Thornton Int'l Bond Fund $ 7.60
(d) Pacific Invt. Fd. S.A. $ 7.91
(d) Pac.Invt. Fd.S.A. DM 22.12
(d) Pac.Invt. Wrnt. Fd.S.A. DM 8.51
(d) Pac.Invt. Warrants Fd.S.A. £ 2.91
(d) Thornton HK & China $ 13.39
(d) Thornton Japan Fund Ltd $ 27.04
(d) Thornton Orient.Inc. Fd Ltd $ 20.83
(w) Thornton Phil. Recov. Fd $ 19.84
(d) Thornton Tiger Fund Ltd. $ 25.65
(d) Thor.Lif. Dragons Fd Ltd $ 18.22
(d) Eastern Crusader Fund. $ 8.40
(w) The Global Access Fund. $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 7.27
(d) Malaysia $ 8.37
(d) Indonesia $ 7.53
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltc. $ 13.35
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 40.51
(d) Eurobond $ 31.86
(d) Mortgage C$ 14.57
(d) Overseas $ 24.63
(d) Tiger $ 35.73
(d) High Yield Bond £ 62.4
(d) Marunouchi £ 80.5
(d) Far Eastern £ 421.60
(d) Gilt £ 543.90
(d) Mad Currency-Dollar $ 1.045
(d) Mad Currency-Stlg £ 1.164
(c) 1992 £ 227.40
(d) Wall Street £ 187.50
(d) Hi Inc Gilt & Bulldog £ 133.10
UEBERSEEBANK, ZURICH
(d) B-FUND SF 935.84
(d) M-FUND SF 562.19
(d) E-FUND SF 493.15
(d) J-FUND SF 213.23
(d) M-Distribution SF 91.50
(d) UBZ Euro-Income Fund SF 9.21
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 32.00
(d) Bond-Invest SF 57.50
(d) Brit-Invest Shares SF 663.00
(d) D-Mark-Invest Bds DM 191.00
(d) Dollar-Invest Bds $ 108.69
(d) ESPAC Spanish sh SF 164.00
(d) Eurit SF 209.50
(d) Fonsc Swiss Sh. SF 168.00
(d) Francit Shares SF 161.00
(d) Germac Shares SF 210.00
(d) Globinvest Shares SF 85.50
(d) Gold Invest Shares SF 170.50
(d) Holland-Invest Sh. SF 205.00
(d) Itac Shares SF 162.00
(d) Japan-Invest Sh. SF 1,002.00
(d) Sima (stock price) SF 226.00
(d) Skandinavien-Invest SF 153.00
(d) UBS Money Mkt Inv. $ 1,036.60
(d) Yen-Invest Bonds. Y 79,010.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 33.80
(d) Unifonds DM 31.10
(d) Unirak DM 71.50
(d) Unizins DM 102.55
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 8.25
(d) Univers Sav Equity C$ 9.64
(d) Univers Sav Global C$ 5.10
(d) Univers Sav Pacific C$ 8.40
(d) Univers Sav Nat. Res C$ 5.06
Other Funds
(r) Acticroissance $ 518.48
(d) Actifinance Intl $ 1,105.10
(w) Actifutures Ltd $ 1,418.01
(w) Actigestion FF 1,333.94
(w) Activest Int'l $ 32.90
(w) Amvabel FL 52.90
(w) Aquila International Fund $ 246.11
(b) Ariane $ 4,081.84
(d) Asia Oceania Fund $ 8.29
(m) Associated Investors Inc. $ 720.59
(b) Atlantic Fund $ 62.28
(d) Atlas Fund SF 65.38
(r) Australia Fund $ 15.71
(w) Balfour Maclaine Series I $ 1,067.0384
(w) BDD Inv Fund-Ecu Bd ECU 5,348.83
(w) BEM International $ 4.85
(w) Bergen Int'l Fund. $ 11.30
(w) Bondselex-Issue Pr. SF 103.75
(d) Bristol $ 940.60
(d) Cal Futures 1990 Fd. Ltd $ 28.76
(m) J Capel guaranteed Fund $ 9.68
(w) CMI Investment Fund $ 1,526.00
(d) CB German Index Fund DM 110.26
(w) CFE Futures Fund N.V $ 100.37
(m) Cleveland Offshore Fd. $ 21.06
(m) Columbia Securities FL 93.37
(w) Convert. Fd. Int'l A Certs $ 15.74
(w) Convert. Fd. Int'l B Certs $ 53.00
(w) Cumber Intl N.V. $ 185.50
(w) Daiwa Japan Fund Y 7,237.00
(w) D.G.C. $ 199.68
(d) D. Witter Wld Wide Ivt Tst. $ 24.47
(d) Dreyfus America Fund $ 16.88
(d) Dreyfus Fund Int'L $ 59.45
(w) Dreyfus Intercontinent $ 9.59
(w) Dumenil Amerique $ 1,017.76
(w) Dumenil Asia Pacifique $ 1,017.75
(w) Dumenil Bonds Plus $ 1,177.69
(w) Dumenil Europe ECU 1,024.86
(w) Dumenil France FF 6,148.45
(w) Dumenil Opportunit $ 1,017.76
(m) Dumenil Arbitrage Fd NV $ 634.98
(d) Emi Germ. Ind Plus(A) DM 80.53
(d) Emi Germ. Ind Plus(B) DM 80.53
(d) Emi France Ind Plus(A) FF 759.82
(d) Emi France Ind Plus(B) FF 759.82
(d) Emi Uk Index Plus (A) £ 86.91
(d) Emi Uk Index Plus (B) £ 86.91
(d) Emi Belg. Index Plus(A) BF 7,495.00
(d) Emi Belg. Index Plus(B) BF 7,495.00
(d) Equicurrency (DOM) ECU 1.41
(w) Esprit Sicav ECU 1,085.62
(w) Espir. Ste Inv M Sth Eur Fd $ 10.36
(d) EURASUD FF 922.46
(d) Europe Obligations ECU 76.16
(d) Europe 1992 $ 10.18
(m) Fairfield Fund $ 849.92
(w) Fairfield Int'l Ltd. $ 145.75
(w) Fairfield Sentry Ltd. $ 300.00
(w) Fairfield Strat. Ltd. $ 58.30
(w) First Eagle Fund $ 32,902.65
(m) First Frontier Funds $ 101.18
(w) F.I.T. Fund H FF 116.20
(w) F.M.P. Portfolio $ 0.4910
(d) Fonditalia $ 77.97
(w) FL Trust Switzerland SF 79.45
(d) Fonselex Issue Pr. SF 147.60
(d) Force Cash Frf Sicav FF 15,458.05
(d) Force Cash AM Sicav DM 5,118.39
(d) Force Cash US$ Sicav $ 3,064.75
(d) Force Cash Ecu Sicav ECU 2,584.26
(d) Forexfund Limited $ 9.41
(w) Formula Selection Fd. SF 62.65
(d) Frankl-Trust Eff. Fd DM 142.51
(d) Frankl-Trust Interzins DM 38.15
(m) Gems Progressive Fd Ltd. $ 1,124.01
(w) George V INV. BOND F. $ 24.41
(m) German Sel. Associates DM 1,726.35
(d) Green Line France FF 586.91
(d) Guardian $ 940.00
(w) Hausmann Hldgs. N.V. $ 315.26
(d) Hentsch T.F SF 10,361.00
(w) Hestia Funds $ 131.38
(w) Horizon Fund $ 2,013.35
(w) Ibex Holdings Ltd. SF 156.41
(w) IFDC Japan Fund Y 29,271.00
(r) ILA-IGB $ 7.27
(r) ILA-IGS $ 8.98
(m) IncAmerica N.V. $ 16.20
(m) IncAsia N.V. $ 9.97
(w) Ineremet $ 10.61
(m) Interface Fund Ltd. $ 148.99
(d) Interfund SA $ 44.41
(w) Intermarket Fund $ 442.19
(r) Int'l Securities Fund $ 29.18
(w) Invesco SA $ 3,566.29
(d) Invesco CWS DM 65.45
(d) Investimentor Fund $ 103.90
(m) Japan Selection Asset. Y 10,829.00
(w) Japan Pacific Fund $ 212.01
(w) Japan Reo.Growth F. Y 869,907.00
(w) Japan Selection Fund $ 237.79
(d) JJ Placement FF 12,243.29
(w) JWH Worldwide Fund $ 9.71
(d) Kenmar L/C $ 12.74
(d) Kenmar Guarantee $ 13.05
(w) Kenmar Intl - B $ 12,491.00
(m) Key Hedge Fund Inc. $ 108.16
(w) Kleinwort Bens. Jap. Fd. $ 286.43
(d) KML-II H.Yield 28/11/90 $ 548.23
(w) Korea Growth Trust $ 32.54
(w) LACO International $ 6.18
(w) Leumi Val.Francaises FF 921.01
(m) London Portfolio G'td. I. $ 90.98
(m) London Portfolio G'td. II. $ 8.72
(w) Luxfund $ 113.47
(m) Lynx Sel.Holdings SF 118.23
(m) Maritime Fund Intel Ltd $ 1,009.64
(w) Mat Growth USCF $ 8.65
(w) Mat Growth ESCF DM 18.91
(m) MBE Japan Fund LF 1,932.00
(m) MCM Int. Limited $ 150.02
(w) Moore Global Invts. Ltd. $ 1,815.03
(w) ML.Morgens Lv H.Y.Inv.NV $ 2.21
(d) Mediolanum Sel. Fd. $ 37.99
(d) NCA FUND $ 10.66
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 179.18
(w) NMT Chadel Bond SF 111.91
(m) NMT Nostec Portfolio s/s. $ 115.36
(d) NM Inc. & Growth Fund $ 16.93
(d) Nomura-Cap Int Eq Fd $ 13.56
(d) Nordmix LII 10,493.00
(m) Nova Plus Fund I Ltd. $ 1,050.00
(w) Noveurope ECU 2,516.86
(m) NSP F.I.T. $ 280.61
(m) Oppenheimer U.S.Arb. $ 121.78
(w) Optimum Fund $ 1,157.22
(m) Overlook Performance $ 1,458.21
(d) Pacific Nies Fund $ 6.28
(d) PAM Futures Trod. $ 429.47
(m) Pancurri Inc. $ 182.84
(m) Paragon Fund Limited $ 10.03
(w) Plurivest International FF 104.22
(d) Proso. I.H.Inc.P.F 23/11/90 $ 3.67
(w) Puget-Mane Barclays Pac. $ 183.12
(w) Quantum Fund N.V. $ 17,218.28
(d) SAGA Ameriques $ 655.19
(d) SAGA Court Terme FF 1,187.74
(d) SAGA France Sicav FF 419.72
(d) SAGA Long T.Capital. FF 1,070.59
(d) SAGA Opportunites FF 678.66
(d) SAGA Premiere FF 1,160.63
(w) Samurai Portfolio SF 247.50
(d) Sanyo Kie.Spain Fd $ 10.01
(d) Sarakreek Holding n.v.*++ $ 19.40
(d) Saturn Fund $ 1,126.03
(m) Scimitar Guaranteed $ 8.30
(m) Scimitar Guar.Cur.Fd. $ 8.52
(d) SCI/Tech. SA Luxembourg $ 21.09
(m) Securfund 2000 Ltd. $ 5.00
(m) Silverman World Shares Ltd. $ 1,159.00
(w) SP International S.A. $ 6,110.62
(m) SLH Guar. F.F.I. $ 1,056.19
(d) Strat Int'l Gold Fund S.A. $ 6.92
(w) Techno Growth Fund SF 45.93
(d) Templeton Glob Inc. $ 10.37
(d) The Petrus Fund Ltd. $ 7.11
(m) TIIC(O.T.C) Jap.td Sicav $ 15.34
(w) Transpacific Fund Y 26,883.00
(d) Trilon Offshore Class A $ 735.92
(d) Trilon Offshore Class B $ 692.06
(d) Tudor B.VI Futures,LTD $ 7,452.98
(d) Turquoise Fund $ 224.33
(w) Tweedy,Browne n.v.CLA $ 3,109.73
(w) Tweedy,Browne n.v CI.B $ 1,483.19
(m) Tweedy,Browne (U.K.) n.v. $ 1,117.73
(d) Unico Inv.Fund DM 66.76
(d) Unico Equity.Fund DM 55.35
(d) Uni Bond Fund ECU 1,606.38
(d) Uni Capital Fund $ 1,621.68
(m) Unitrad FF FF 10,912.30
(m) Unitrad SF SF 1,078.06
(m) Unitrad $US $ 1,062.97
(d) Univers Bonds DM 134.17
(w) Vanderbilt Assets $ 13.90
(m) Victor Futures Fund $ 226.93
(d) Victoria Holdings Limited $ 100.00
(w) Willerbond Capital $ 15.30
(d) World Balanced Fund S.A. $ 12.24
(w) Worldwide Securities $ 35.79
(w) Worldwide Special $ 803.50
(m) Zweig Int'l Ltd $ 5/510,725.00

For investment information read THE MONEY REPORT every Saturday in the IHT

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p-pesos; Pts - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; +- Offer Prices; N.A.- Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ++ Paris exchange; ++ - Amsterdam exchange; # - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

ADVERTISING SECTION

BANGLADESH

BANKING & FINANCE

Extensive Reforms Strengthen Financial Sector

One of the fastest-growing sectors of the Bangladesh economy is banking and finance, an industry that has matured and diversified since the mid-1980s in an effort to keep pace with an influx of foreign and investment capital.

This is a major about-face from the early years of independence, when across-the-board nationalization sent the banking industry into a perilous slump. The nationalized banks did not live up to expectations in raising domestic savings and achieving the desired investment.

It was not until 1982 that private-sector finance returned, when two prominent government banks, the Pubali Bank and Uttara Bank, were privatized and assets returned to the former shareholders.

Foreign banks fund 6% of imports

Since then, the number of private banks has grown substantially. Reforms are starting to put some of the teeth back into public-sector banking, and there is a growing interest on the part of foreign banks to set up branches in Bangladesh.

Under pressure from the international financial community, which for some years has been unhappy with the recovery of outstanding loans and the disbursement of development funds in Bangladesh, a number of important banking reforms have been enacted this year. The Central Bank of Bangladesh has given the go-ahead for banks to fix flexible interest rates on deposits and loans. Central Bank control has been minimized and banks are allowed to operate on banker-client relationships. Also, from the first of this year, banks have been required to classify their advances each year according to elaborate guidelines set by the Central Bank that place more emphasis on turnover and recovery and principal and interest. Other reforms have been initiated, and a new Banking Act 1990 has been announced.

According to a recent World Bank report on Bangladesh's economic performance, "The government's economic performance during this period has been commendable in many of the areas covered by the Action Program, most notably in financial stabilization, exchange rate management and in a number of important sectoral reforms. Macroeconomic stability has been largely restored through sound fiscal and monetary policies."

The Bangladesh banking industry can be easily divided into four distinct sectors: national commercial banks (NCBs), domestic private commercial banks, development financial institutions (DFIs) and foreign commercial banks.

Private commercial banks like the International Finance Investment and Commerce Bank (IFIC) serve the needs of individual customers and grease the wheels of development through the extension of working capital, bridge financing of equity capital and term loans for capital goods.

"One thing that private-sector banking has definitely brought in is improvement in the quality of service," says Mushfeq-Us Saleheen, a consultant for IFIC. "There is now an element of competition here. The nationalized banks have become more alert and realized that to retain customers they must take steps to keep pace with the private-sector banks."

The eight private commercial banks rapidly increased their share of deposits to 16.7 percent of the national total as of July 1990.

NCBs have a similar mix of personal and business banking functions, yet they must answer to the government rather than shareholders. The largest of these is Sonali Bank, with over 1,200 branches in cities, towns and villages throughout Bangladesh.

The high-profile DFIs are concerned with financing medium- and large-scale industries in Bangladesh — through joint ventures, co-financing, venture capital and other means — as part of a government drive to wean the nation off its traditional dependence on agriculture and primary commodities. The leading DFIs are Bangladesh Shilpa Bank (BSB) and the Bangladesh Shilpa Rin Sangstha (BSRS) Bank. Their loans tend to be for larger sums and their terms shorter than commercial banks.

Since March 1985, in the wake of continued poor performances, both NCBs and DFIs have labored under the handicap of a stiff memorandum of understanding that resulted from an institutional review and portfolio audit conducted on behalf of the Asian Development Bank (ADB), the World Bank and other donor institutions that funnel foreign-aid finance into Bangladesh.

In the case of BSRS, it was directed to limit its activities to the balancing, modernization, replacement and expansion of projects in its existing portfolios until such time as outstanding loans had been collected. In other words, it could not undertake any entirely new investment until "sick" projects had been cured.

Yet BSRS Managing Director M.M. Nurul Haque, former head of Sonali Bank, insists that the necessary reforms and restructuring stipulated in the 1985 memorandum have now taken place and that at least in the case of BSRS, it is time to relax limitations and return to full operations, as stated under the bank's charter. ADB has now lifted the embargo, and BSRS is expected to be privatized soon.

Grindlays is the oldest foreign bank in Bangladesh, having established its first local branch in 1905 when the nation was still part of British India. Others include American Express, Standard Chartered, International Credit and Commerce Bank, and Banque Indosuez. Foreign banks in Bangladesh are responsible for funding nearly 6 percent of imports and 7 percent of exports, as well as 8 percent of total deposits.

"We are involved in funding a number of projects," says M. Dumet, the Indosuez country manager for Bangladesh. "These include edible oil, soap factories, frozen food processing, rolling mills, battery manufacturing. Only 10 percent of our loans go to multinationals; 90 percent go to local customers. Our advantage [as a foreign bank] is that, unlike local banks, we are quite fast — we can give you a reply on a loan application for $2 million in less than two weeks."

The Central Bank of Bangladesh has introduced far-reaching reforms.

A new player in the foreign field is Al Baraka Bank, the nation's first Islamic banking institution. It began operation in 1987 as a joint venture between Saudi Arabia's huge Al Baraka Group, the Bangladesh government and local entrepreneurs. It now has 25 branches and over 600 employees.

"This is absolutely an Islamic bank," says Nasiruddin Ahmed, a senior vice president for Al Baraka and another in the long list of Bangadeshi bankers who were educated in the United States. "The bank carries on its business in keeping with the dictates of Sharia law." This means that the bank cannot charge interest on loans or deposits or impose overdue penalties on outstanding loans. Instead, the bank levies a service charge for overhead expenditures. Mr. Ahmed compares Islamic bank loans to hire-purchase schemes offered by department stores.

Thirty percent of Al Baraka investment is in industrial development, particularly food processing. Two of its pet projects are a factory to produce canned and powdered milk, and the first Coca-Cola bottling plant in Bangladesh. The second largest portfolio is real estate, with a heavy emphasis on the development of housing projects in Dhaka. Next comes import/export financing.

In addition to DFIs, other commercial banks have come forward to finance industrial projects. The Government Industrial Policy has simplified the approval procedure and deregulated government control; incentive packages and flexible interest rate policy have made it more attractive for banks to finance industrial ventures. The World Bank and Asian Development Bank have come up with the Industrial Sector Credit Line after six years, and now private and foreign banks will also be eligible to finance local or joint-venture projects under such a credit line.

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Prosperity

Agrani Bank
Janata Bank
Sonali Bank
Rupali Bank Ltd.

هكذا من الأصل

صكزا من الأصل

Alternative Bank for Farmers, Urban Craftsmen

Not much upbeat news comes out of Bangladesh, a poverty-stricken nation of 114 million people that seems prone to flood, famine, disease and other natural disasters. Yet there is a movement under way in Bangladesh that could have positive ramifications for underprivileged people around the globe.

Below the canopy of the large development banks are two smaller institutions, Grameen Bank and the Bank of Small Industries and Commerce (BASIC) — that are perhaps the most unique of all financial entities in Bangladesh. They go against the grain of fiscal management by extending credit

Grameen Bank: 98% of its loans repaid

to poor farmers or underprivileged urban craftsmen — people normally outside the sphere of banking.

Since it was established in 1976 by Muhammad Yunus, a Vanderbilt University graduate, Grameen Bank has extended loans to over half a million poor, landless and illiterate people who have no collateral and little economic experience beyond the basic barter level. This would seem a recipe for financial suicide. Yet Grameen has seen more than 98 percent of its loans repaid, surely one of the best payback rates in the financial world.

Funds are drawn from the Central Bank of Bangladesh and the International Fund for Agricultural Development. Technical support comes from the Ford Foundation. No loan exceeds $200, and 80 percent of the borrowers are women. The loans are used for a variety of projects, such as funding the purchase of new oxen, buying seed, repairing dhows and building storage shelters and other basic farm requirements. Cottage industries and rural transportation services — which can mean anything from making jute handicrafts at home to buying a rickshaw — are funded with Grameen loans.

Additional program funds are set aside for disaster relief, including post-cyclone reconstruction, famine relief and flood control.

In order to qualify for a Grameen loan, a farmer or craftsman must form a "basic lending group" with four unrelated people from his village. They undergo a week-long training session during which they are taught "The Sixteen Decisions," social development principles covering home hygiene, family planning, environmental awareness and basic economics. Education of the village children is stressed, and borrowers must promise to renounce the demand or acceptance of marriage dowries.

The Grameen project has been so successful in giving poverty-stricken people a new start in life that it is being studied by groups from inner-city Chicago, rural Arkansas and an Oklahoma Indian reservation, as well as by experts from Nepal, Malaysia, the Philippines and Indonesia, who feel the Grameen model can be applied to their communities or countries.

After a survey of financial support mechanisms in lesser developed countries (LDCs), the World Bank has also decided to recommend the Grameen Bank approach. At the LDC Conference in Paris in September, the Grameen Bank was praised for its group-lending policy and its ability to cut administrative costs.

BASIC is also working to alleviate urban poverty. The bank's function is to extend medium- and long-term loans and other financial assistance to cottage industries that have been largely neglected by the established banking system.

BASIC is a joint venture between the Bangladesh government (30 percent) and the BCC Foundation (70 percent), a welfare trust established in 1983 by Agha Hasan Abedi, president of the Bank of Credit & Commerce International. The bank's charter requires that any profit be transferred to the BCC Foundation to fund its charitable programs.

"In the first phase, we will focus on small industries," says A.A. Qureshi, managing director of BASIC. "Later, we will go deep down to the cottage industry level. We try to help real people."

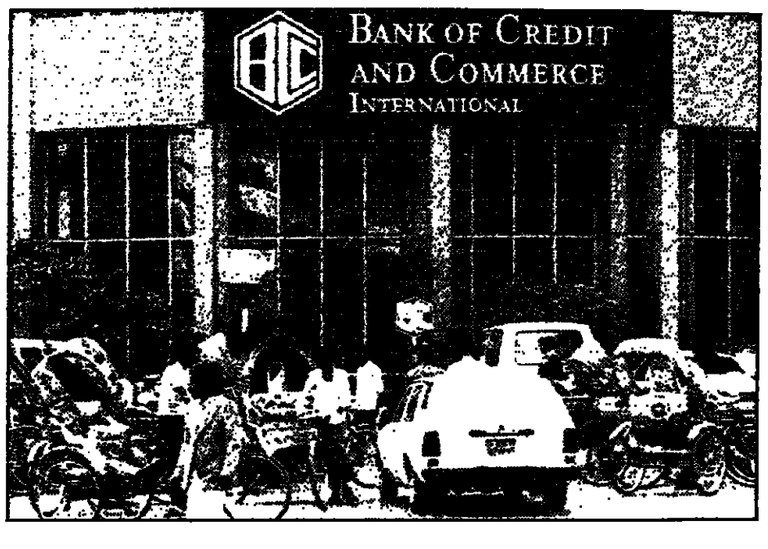
Like representatives from Grameen Bank, Mr. Qureshi stresses that BASIC will be doing much more than lending money. "Part of the failure of lending operations in Bangladesh is that most bankers just lend rather than becoming a friend or advisor. We must also overcome attitudinal, psychological and moral problems — the attitude (on the part of the banking system) that small people are cheats. We believe that if you give them money and monitor them, most of the time they return it."

BASIC will also get involved in sourcing cheap raw materials and marketing finished products for the small industries that it supports.

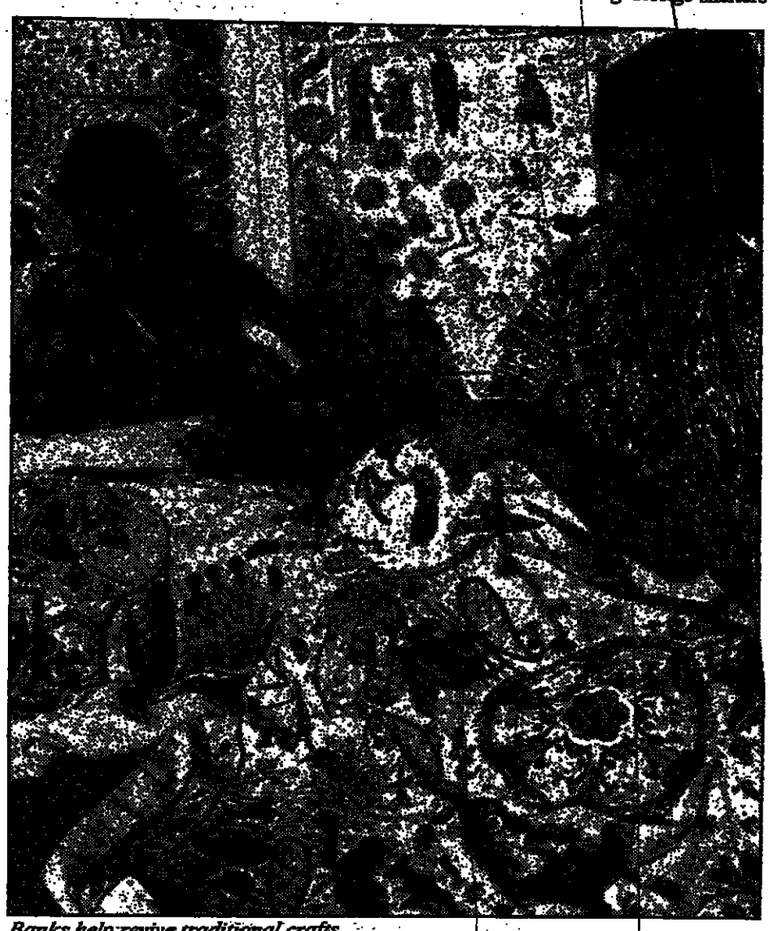
"Small industries have two big problems," Mr. Qureshi explains. "They don't have access to the right type of raw materials at the right price because they cannot buy in bulk and because most suppliers are not interested in such small orders. Second, they cannot market their own products because they don't have a support organization to represent them."

In its first year of operation, BASIC has already funded an electric iron assembly plant in Narayangonj, a yarn mill in Narshingdi, a wire rod and bar mill in Chittagong and a computerized embroidery factory in Dhaka. One of its most successful projects is a venetian-blind factory in Gazipur, which employs 500 people and had exports of 25 million taka ($35 million) in 1989.

Mr. Qureshi is looking toward the day when BASIC can start investing in traditional cottage industries. "Take the example of blacksmiths," he says. "There used to be so many. Now there are very few because there was no source of cheap raw materials, and nobody was buying their things. Production became obsolete. But now they can start a comeback by making steel tools like choppers, scissors and files — good quality, but low prices."



The Bank of Credit and Commerce International's BCC Foundation and the Bangladesh government have set up BASIC — a bank that extends credit to farmers and craftsmen.



Banks help revive traditional crafts.

Business Briefs

● The **Bangladesh Shilpa Rin Sangstha (BSRS) Bank** has seen one of its showcase loan-rehabilitation projects come to fruition with the launch of the first of 18 cargo vessels that will ply Bangladesh's inland waterways. The steel-hulled boats were funded by BSRS loans and built as passenger ferries in the early 1980s. But they were quickly found unsuitable for local conditions — dangerous for passenger use because they were top-heavy and expensive to run due to poor fuel efficiency.

They were also unable to compete with faster wooden craft. Most of the vessels were abandoned by their owners and headed for the scrap mill. BSRS faced the possibility of writing off a major loan.

Yet bank officials decided that the whole project — and their loan — could be saved if some other use could be found for the boats. Experts at the Bangladesh University of Engineering and Technology were consulted and came up with a scheme to convert the vessels for cargo use. BSRS provided additional loans for the conversion, against new collateral, and now four of the vessels are on the verge of going into service.

● Earlier this year, the **Central Bank of Bangladesh** decided to allow both public and private banks to set their own deposit and loan interest rates for the first time. These rates must, however, fall within minimum and maximum parameters laid down by the government.

Local bankers have lauded the move as a step in the right direction toward further freeing the banking and finance industry from ponderous government controls.

Yet some bankers are lobbying for further reform, such as the ability to discriminate between deposit and loan rates and between clients who have good and poor credit ratings.

Interest-rate levels now fall into three broad categories: public-sector bank rates, private-sector bank rates and foreign-owned bank rates. Rates can be changed once a month to fall in line with market forces.

In addition, they can be set according to the total amount or the length of tenure. No figures are yet available on any significant shift of funds as a result of flexible interest rates.

● Until recently, the Bangladesh banking industry functioned on duplicate forms and manual typewriters. But now high technology is beginning to make its mark.

The **International Finance Investment & Commerce (IFIC) Bank**, a private-sector institution, now uses computers to maintain all its customer accounts in each of its 30 branches in Bangladesh. As a result, computerized monthly statements have replaced the traditional passbook and hand-written statements.

The six branches of the **Bank of Small Industries and Commerce (BASIC)** are also computerized, and most foreign banks with branches in Bangladesh now use computers as a part of their everyday operations.

This advertising section was written by Joseph R. Yogerst, a Singapore-based free-lance writer.

The next installment in the series of advertising sections on Bangladesh will appear on Dec. 15.

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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
37½	9½	AAR	.48	4.2	7	423	11½	11¼	11½	+ ⅛
9¾	7¾	ACM n	1.01	11.5	—	207	8⅞	8¾	8¾	+ ⅛
11⅜	8¾	ACMIn	1.26	12.9	—	1293	10	9¾	9¾	— ⅛
9¼	6½	ACM M n	1.01	13.5	—	674	7½	7¼	7½	+ ⅛
12⅝	10	ACMMM	1.50	12.9	—	128	11⅝	11½	11⅝	
11½	8⅝	ACM Sc	1.26	13.3	—	1251	9⅝	9½	9½	
9¾	7⅛	ACMSp	1.01	12.1	—	656	8⅜	8¼	8⅜	
24⅝	15⅝	AL Lab	.16	.7	15	123	22⅝	22	22	— ⅛
5¼	1	AM Intl			—	3457	1⅞	1¾	1⅞	+ ⅛
20⅝	4⅜	AM In pf	2.00	24.2	—	95	8¼	8⅛	8¼	+ 1⅛
70⅛	39⅝	AMR			13	3135	44⅝	43⅝	44¼	+ ⅛
26½	25	ANR pf	2.67	10.5	—	1	25½	25½	25½	— ⅛
24⅝	22¾	ANR pf	2.12	9.3	—	8	22⅞	22¾	22¾	
4	1⅛	ARX			—	66	1⅝	1½	1½	
72¼	38¼	ASA	3.00	7.0	—	1255	43	41⅝	42⅝	+ 1¼
3½	3⅛	ATTC wi			—	320	3⅛	3	3	— ⅛
45⅝	31¼	AbtLab s	.84	2.0	20	4101	42⅝	42¼	42¼	— ⅛
14	10⅝	AbitIbi g	.50		—	220	11⅛	11	11	— ⅛
11⅜	4⅝	AcmeC	.40	8.0	11	130	5⅛	5	5	— ⅛
9⅞	5	AcmeE	.32	6.1	9	5	5¼	5¼	5¼	— ⅛
32⅝	18⅞	Acuson s			21	1443	26⅛	26	26	— ⅛
16⅝	14⅝	AdaEx	1.73e	12.0	—	124	14½	14⅜	14⅜	
15⅝	10	Adobe			—	52	10⅝	10½	10⅝	+ ⅛
20⅝	16	Adob pf	1.84	10.6	—	171	17⅝	17¼	17⅝	+ ⅛
21⅛	19⅝	Adob pf	2.40	12.0	—	15	20	20	20	
11⅜	3⅝	AMD			—	2046	4⅝	4	4½	— ⅛
22⅛	13	AMD pf	3.00	20.3	—	23	14⅞	14⅝	14¾	— ⅛
[illegible]										

(Continued on Page 19)

NYSE Highs-Lows

NEW HIGHS 11

Baxter, IndianaEng, SFePacCp wi, Cabletron, Jostens, TremontCp n, CentSo West, KanGasEl, US Surg s, GEICO, SntaFeER wi

NEW LOWS 29

AT&T Cap wi, Athlone, BrooksGs, ColoniniHInc, Hitachi, MfstCp, TDK Cp s, Zapata Cp, AllstMIT, BetaAH, CalifnaMno, Culbro, Learonal, MorganPrd, Talley pfB, AllstMuIO, BondIG wt, CareerCom, CurtisWrt n, LincN pfA, NashuaCo, Tredeger n, ArcticAlska, Borden s, CelebsDy n, FstChl adl p, MidwyAir pf, Southdown, UDC Devl

AMEX Highs-Lows

NEW HIGHS 1

US Bioscl n

NEW LOWS 22

AmTr-Ibm sc, Bowmar Ins, CypressFd, Howtek, KaiserEnt, Science Mgt, AnglesMtg n, ChieftnInt, Endevco, InfCtyFd n, PWebb Nk cwt, TeamInc, ArkRestaur, CompuDyne, ForestCty B, Ketchum, ReliancEl pfA, VermntRsch, Barnwel Ind, Cooley, GranesInc w, Keleme, RecoRecl

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MITSUI TAIYO KOBE BANK

International Herald Tribune
BUSINESS/FINANCE
** FRIDAY, NOVEMBER 30, 1990

MITSUI TAIYO KOBE BANK

WALL STREET WATCH

Stock Certificates: People Just Can't Kick the Habit

By Floyd Norris
New York Times Service

WASHINGTON — Much of Wall Street doesn't like the idea, but stock certificates, which have been around for centuries, are expected to endure indefinitely. The big question appears to be whether it will be the brokerage houses, or those individual investors who demand physical certificates, that pay the costs of an increasingly inefficient system.

"It is my strong desire to preserve choice for customers," said Richard C. Breeden, the Securities and Exchange Commission chairman, at a conference this week organized by the SEC.

But while certificates are here to stay, Mr. Breeden and many securities industry officials made it clear that they hope their use will gradually wither away. Just what steps the industry will take to encourage that remain very much in question.

But who pays for an increasingly inefficient system: brokers or individual investors?

The issue gained new urgency at both the SEC and the Federal Reserve in the wake of the bankruptcy of Drexel Burnham Lambert Inc., which regulators say highlighted the need to speed settlement of stock trades.

In the end, all transactions involving Drexel were settled with no one losing anything, but "there were some tense moments," said Joseph Anastasio of Salomon Brothers.

In the United States, the actual exchange of cash for stock now comes five business days after the trade. But efforts are being made to reduce that settlement period to three days. One advantage would be to reduce the volume of trades that are unsettled at any given time, and thus the potential losses if a big brokerage firm went broke.

"Drexel highlighted how even apparently small inefficiencies in the clearing and settlement process can build up pressures that could cause gridlock throughout the entire financial system," Mr. Breeden said.

The existence of stock certificates got tied into settlement times because industry officials concluded that there was no way to speed the settlement process with millions of physical certificates moving around.

INSTITUTIONAL TRADES are already accomplished with a "book entry" system, as are trades involving individual investors whose shares are held in brokerage accounts. But many individuals have certificates, which must be physically delivered and canceled each time a trade is made.

The plan proposed by an industry group known as the U.S. Working Committee of the Group of 30 is to allow investors to have stock ownership registered directly with the issuing corporation. Just as bank depositors no longer need a passbook to make a withdrawal, the certificate would not be needed to sell shares.

At one point last year, the group wanted to effectively phase out certificates, but that idea was abandoned, in part because of laws in some states that require certificates. The resulting compromise would keep them in the hope that most investors will gradually give them up.

But that decision angered some retail brokerage firms. Both John W. Bachmann, the managing principal of Edward D. Jones & Co., and George McNamee, the chairman of First Albany Corp., said certificates should be abolished to cut costs.

Robert G. Dissett, a corporate vice president of A.G. Edwards & Sons, was the principal voice of dissent to the effort to speed settlement.

Mr. Dissett estimated that a shorter settlement period would cost his firm $6.3 million a year, reflecting in part the loss of the float from customers who pay before they are required to.

For Wall Street, the hope is that the extra costs of shorter settlement periods will be offset by savings from moving away from physical certificates. But some participants in the discussion voiced doubts that those savings would be large.

U.S. Companies Lobby Hard on Trade

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — American companies are not sitting idly by as the U.S. negotiating team prepares to leave for the global trade talks in Brussels next week. Convinced that the stakes are large, many companies are lobbying hard.

About 14,000 American companies, including those with vast international operations like International Business Machines Corp., General Motors Corp., Honeywell Inc., Minnesota Mining & Manufacturing Co. and American Express Co., formed the MTN Coalition in May to promote the reduction of tariffs and other trade barriers. The initials stand for Multilateral Trade Negotiations.

Other companies, including Motorola Inc., W. R. Grace & Co., B. F. Goodrich Co., Corning Inc., National Steel Corp. and TRW Inc., and unions representing workers in steel, electronics, oil, chemicals and communications have formed a smaller coalition that is cool to the current round of talks. Their group is known as the Labor-Industry Coalition for International Trade.

Richard W. Heimlich, corporate vice president for Motorola, said. "We hope a successful package will be laid on the table, but until we see what's in it, we'll have to withhold our judgment."

Brian Turner, executive assistant to the president of the industrial union department of the AFL-CIO, the overall U.S. union body, and the labor coordinator for the coalition, said the group's basic concern is that the United States will be making actual concessions in manufacturing for "theoretical progress" in agriculture, services and intellectual property.

"The basic structure of the negotiations gives us cause for substantial worry," he said.

U.S. companies that could be hurt by trade concessions include textile makers. The United States would have to give up some of the protection it gives domestic industry as part of the the negotiations, being held under the auspices of the General Agreement on Tariffs and Trade, or GATT.

On the other hand, many companies are likely to profit enormously if global trade expands.

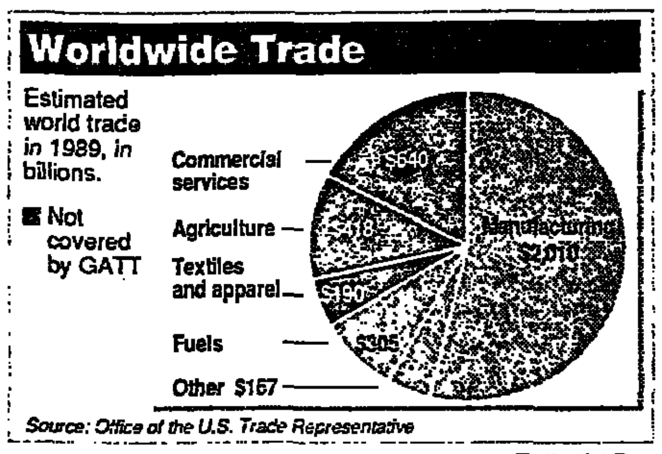
"The potential benefits are enormous, the stakes extremely high, and the alternative of failure catastrophic," the co-chairmen of the MTN Coalition, William E. Brock and Robert S. Strauss, said in a recent letter to Senator Lloyd Bentsen of Texas, an influential lawmaker on trade issues.

Seven rounds of trade talks have reduced tariffs by more than 75 percent since GATT was signed into being in 1947. In the current round, the agenda calls for reducing tariffs by an additional one-third and trying to eliminate a number of other trade barriers.

Beyond the one-third tariff cut, a number of U.S. manufacturing companies, led by Caterpillar Inc., the farm- and construction-equipment maker, are working for the elimination of tariffs in their sectors, provided overseas competitors agree.

Producers of aluminum, beer, furniture, diesel engines, paper, semiconductors and toys have joined in what they call the Zero Tariff Coalition.

See GATT, Page 17



The New York Times

A U.S. Recession Would Be Mild, OECD Forecasts

By Carl Gewirtz
International Herald Tribune

PARIS — A U.S. recession, if it occurs, will be short-lived, according to a forecast published Thursday by the Organization for Economic Cooperation and Development.

But the recovery will be only gradual, and will depend on whether the Federal Reserve manages its "formidable challenge" of containing inflation without "further exacerbating the weakness of the economy," the study says.

[President George Bush echoed the report's conclusion, saying that although economists differed on whether the "sluggish economy" was actually in recession, the slowdown should not be prolonged, Reuters reported from Washington.

[However the slump is described, Mr. Bush told a group of banking executives, "most, if not all, people are suggesting that — whatever it is — it won't be long-lasting, and I think that is very important to the overall good of the American people."

[Earlier Thursday, the president of the Federal Reserve Bank of Boston, Richard Syron, predicted that U.S. gross national product would shrink in the fourth quarter of 1990 and the first quarter of 1991, which he called "a technical recession driven by temporary factors."]

Previously, policy-makers had avoided using the word recession. The Fed chairman, Alan Greenspan, told Congress Wednesday the economy had entered a "meaningful downturn."

The OECD's annual report on the U.S. economy skirts the polemics over recession — technically defined as two quarters of negative growth.

The forecast implies that total output of goods and services will decline at an annual rate of 0.4 percent in the current quarter and then rise at a 1.2 percent annual rate in the first six months of next year. The report does not break down the first two quarters, but it does suggest that most of the growth will occur in the April-June period.

The U.S. slowdown is seen as having only a delayed effect on prices. Inflation, a problem before Iraq invaded Kuwait in August, has been fueled by the increase in the price of oil, which the OECD assumes will settle at an average of $27 a barrel.

On that basis, U.S. consumer prices are seen rising 6.7 percent next year, compared to 5.4 percent this year. The increase is expected to peak in the first half, with inflation running then at an annual rate of 7.3 percent before subsiding to a

See RECESSION, Page 16

EC Hits U.S. and Japanese Sweetener

The Associated Press

BRUSSELS — The European Community imposed anti-dumping duties Thursday on U.S. and Japanese imports of aspartame, an artificial sweetener used in soft drinks, food and dairy goods.

The EC Commission said NutraSweet Co., the U.S. exporter, charged less than half in Europe for its product than in the United States, causing "material injury" to Holland Sweetener Co. of the Netherlands, the EC's only aspartame maker.

It imposed a duty of 27.55 Ecus ($38.22) on each kilogram NutraSweet imports into the 12-nation Community, and of 29.95 Ecus on aspartame from Ajinomoto Co. of Japan.

The two companies market aspartame through a jointly owned Swiss company.

The duties stem from an EC investigation, begun in March, into the prices NutraSweet and Ajinomoto charge in the Community after a complaint by the Dutch rival.

"Although the EC producer increased its sales and market share from nothing when it entered the market in 1988, it was faced by price undercutting by the U.S. and Japanese exporters," the Commission said.

"Unless measures were taken, the Community would be entirely dependent on one source of supply."

The general manager of Holland Sweetener, Winfried Vermijs, said aspartame costs up to $70 a kilogram in the Community and about $150 a kilogram in the United States.

He welcomed the EC duties as "good news for the European but also the U.S. food industry, for the move by the Commission guarantees the presence in the aspartame market of more than one supplier, now and in the future."

The EC Commission acknowledged its duties would raise prices for consumers but said it was in the Community's interest "to maintain the presence of a Community industry in this important product."

NutraSweet, which is part of Monsanto's G. D. Searle division, has a monopoly on aspartame in the United States where its patent on the product expires in 1992. Its EC patent has already expired, allowing it it to cut its prices.

The Community calculated the duty on Ajinomoto based on NutraSweet's prices because "the Japanese exporter refused to provide essential information on its domestic prices and costs."

Holland Sweetener and NutraSweet are the biggest providers of aspartame in the Community, where annual consumption is about 1,000 tons.

G-7 Aides Study Dollar But No Meeting Is Seen

By Lawrence Malkin
International Herald Tribune

NEW YORK — Senior officials of the seven major industrial nations met this week and considered the need for an early meeting of finance ministers because of the weak U.S. dollar, but they decided against such a gathering now, officials said Thursday.

This weekend's German elections, the Gulf crisis and scheduling problems during the holiday season made a meeting of the Group of Seven finance ministers unlikely during December, an official who participated in the talks said.

Normally, the ministers hold a meeting early in the year, and the official said they now are aiming for a gathering in January.

The meeting of G-7 deputies was held secretly in New York on Tuesday and Wednesday. In fact, one participant said, it was a substitute for their regular semiannual meeting at the Organization for Economic Cooperation and Development in Paris next week, which several officials were unable to attend because of scheduling conflicts.

News of the meeting first leaked in Paris, where for several weeks Finance Minister Pierre Bérégovoy has been urging G-7 action to stop the dollar's decline in order to take some competitive pressure off French companies.

The official who took part in the talks said the dollar was discussed as part of the deputies' regular discussion of the economic performance of the seven countries. There was general agreement, he said, that the dollar's decline so far had taken place "in an orderly way," which is the official way of saying that action is not needed.

Officials in Washington said the United States opposes an early meeting of G-7 finance ministers. They explained that the Bush administration views the dollar at current levels as providing support for the weakening U.S. economy by promoting American exports.

This is exactly what concerns the French, whose big companies have found it increasingly difficult to compete with American products.

For now, officials in Paris said, the Gulf crisis has given the dollar a lift. Indeed, fears of a Gulf war drove the dollar sharply higher Thursday. (Page 16.)

But French officials said they fear a collapse after the crisis is resolved and markets return to focus on the weak U.S. economy.

The French apparently want to persuade Germany to lower its interest rates. The Bundesbank is reluctant to do so, however, for fear of encouraging inflation at a time when the government's deficit is rising to finance the rebuilding of what was East Germany.

By contrast, the Federal Reserve wants to lower U.S. interest rates cautiously to help stimulate the U.S. economy. Fed Chairman Alan Greenspan told Congress Wednesday he is "concerned" about too sharp a decline of the dollar.

French Producers Vow to Block All Beef Imports

Reuters

PARIS — French beef producers, angered by plunging prices, said Thursday that they would block all beef imports at the French border until the European Community curtails supplies from eastern Germany and Eastern Europe.

"We are going to close all borders," said the president of the French beef federation, Joseph Daul. "This is a decision by producers facing bankruptcy. It is an act of desperation."

Mr. Daul said livestock producers were expected to begin sealing France's borders with Germany and Belgium early next week.

The decision renews radical action by French livestock farmers, who began hijacking trucks of imported meat last summer.

The raids helped pressure the French government to adopt a hard-line stance at the upcoming world trade talks in Brussels. Paris has resisted a U.S. proposal to make deep cuts in farm subsidies.

The French beef federation said a surge of imports from eastern Germany and Eastern Europe had driven meat prices down as much as 30 percent this year. Mr. Daul said prices fell 5 percent Wednesday.

The German authorities, he added, had failed to live up to an accord with the Soviet Union providing for the export of a large amount of meat from former East Germany.

Low-priced imports from Poland and Hungary have also swollen the French market, Mr. Daul said.

Mr. Daul said his organization had recommended that French producers send imported beef back across the border, but he said some groups might be tempted to destroy the imports.

Separately, Japanese farmers vowed Thursday to revolt against the Liberal Democratic Party if it agreed at the Brussels talks to open the country's rice market to imports. Japan's 4 million farmers traditionally have been a major pillar of Liberal Democratic support.

CURRENCY RATES

Cross Rates

Nov. 29

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6785	3.3015	1.128	0.3341	0.1501 *	—	5.465 *	1.3237	1.2658 *	1.44	1.776 *
Brussels	30.72	60.415	20.6475	6.115	2.7405 *	18.3045	—	24.23	0.2352	26.3975	32.50 *
Frankfurt	1.4878	2.926	—	0.2962	0.1331 *	0.8846	4.844 *	1.1725	1.1385 *	1.277	1.573 *
London (a)	1.9565	—	2.9778	9.8403	2,198.50	3.2923	60.11	2.465	257.80	2.2785	184.86
Madrid	94.533	184.80	63.582	18.825	8.46 *	56.355	3.0775	74.56	72.30 *	81.30	—
Milan	1,117.35	2,199.28	751.70	222.57	—	666.38	36.395	882.10	8.559	968.78	11.827
New York (b)	—	1.9605 a	1.5045	5.0755	1,129.50	1.697	31.045	1.2855	133.15	1.1645	95.345
Paris	5.086	9.88	3.377	—	0.4483 *	2.9738	0.1636	3.961	3.8463 *	4.319	5.313 *
Tokyo	130.10	256.36	87.52	25.94	0.1165	77.40	4.2419	102.64	—	111.77	1.3798
Toronto	1.1643	2.257	0.7726	0.229	1.029 *	0.6847	3.778 *	0.9075	0.8728 *	—	1.230 *
Zurich	1.2678	2.4919	0.8521	0.2520	0.1135 *	0.7561	4.1274 *	—	0.9526 *	1.0889	1.3427 *
1 ECU	1.3789	0.7088	2.0511	6.9289	1,541.88	2.3138	42.3528	1.7484	180.222	1.6041	130.347
1 SDR	1.4402	0.7324	2.1427	7.2383	1,610.57	2.4173	44.242	1.8261	187.726	1.6881	136.144

Closings in London and Zurich, fixings in other centers. New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5096.0	Greek drac.	152.85	Mex. peso	2933.00	S. Afr. rand	2.5055
Austral. $	1.2948	Hong Kong $	7.7958	N. Zealand $	1.6393	Soviet ruble*	0.551
Austr. schil.	10.46	Indian rupee	18.149	Norw. krone	5.8025	Swed. krona	5.576
Brazil cruz.	130.32	Indo. rupiah	1868.01	Phil. peso	27.80	Taiwan $	26.74
Chinese yuan*	4.72	Irish £	0.5576	Port. escudo	130.60	Thai baht	25.01
Danish krone	5.7085	Israeli shek.	1.9813	Saudi riyal	3.7503	Turkish lira	2760.50
Egypt. pound	2.8335	Kuwaiti dinar	n.a.	Sing. $	1.7125	UAE dirham	3.6727
Fin. markka	3.5615	Malay. ring.	2.693	S. Kor. won	713.30	Venez. bolív.	50.33

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9592	1.9505	1.9435	Canadian dollar	1.1671	1.1697	1.1733
Deutsche mark	1.4855	1.4845	1.4834	Japanese yen	130.48	130.48	130.48
Swiss franc	1.2669	1.2663	1.2656				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Retirement Of Chief Hits Reuter Stock

Compiled by Our Staff From Dispatches

LONDON — The announcement of its chief executive's retirement sent the stock of Reuters Holdings PLC sliding on Thursday.

Reuters, the London-based international news and information organization, said that Glen Renfrew, 62, would retire next March 1. Mr. Renfrew, who is also Reuters managing director, is to be succeeded by Peter Job. Mr. Job, 49, is now managing director of Reuters Asia, based in Hong Kong.

The stock, which has been weak in recent months amid delay in a new foreign-exchange dealing system and generally tough market conditions, fell nearly 4 percent on Thursday. It closed 25 pence lower at 613 pence ($12.10).

David Forster, an analyst at Kleinwort Benson, said the fall in the share price reflected the unexpectedness of Mr. Renfrew's departure and also the generally nervous state of the stock market.

Although the announcement had not been publicly foreshadowed, the Reuters chairman, Sir Christopher Hogg, said Mr. Renfrew had "first intimated to the board" about 18 months ago that he wanted to stand down once a successor had been chosen.

Mr. Renfrew will be retiring on the 10th anniversary of his appointment to his present position. The normal retirement age for Reuters directors is 60.

Sir Christopher said Reuters "has enjoyed a sensational period of growth during the time Glen has led it" and is "very well placed to take whatever the next decade can throw at it."

The company announced in August that Mr. Renfrew had sold 20 percent of his personal holding in the company for £1.72 million ($3.3 million at the time).

On Oct. 31, Mr. Renfrew announced that the launch of the foreign-exchange dealing system, known as Dealing 2000, would be delayed by six months, into the second quarter of 1991. Warning of treacherous market conditions, he said then, "We cannot rule out further setbacks."

Mr. Job said on Thursday, "It is no great secret market conditions are not as good as they were even a little while ago."

The company is to make a statement on its business outlook on Tuesday. *(AP, Reuters)*

Bérégovoy Says 'Hard Ecu' Useful

Reuters

PARIS — Finance Minister Pierre Bérégovoy of France said Thursday that the "hard" Ecu proposed by Prime Minister John Major of Britain while he was chancellor of the Exchequer could be useful for the development of a single European currency.

"For my part, I entirely approve of the idea of an Ecu whose definition will be strengthened and whose use on the markets will be developed," Mr. Bérégovoy said at a conference.

France is a strong advocate of a single European currency in the overall plan for European monetary union, while Britain is skeptical. Mr. Major has proposed a hard Ecu — European currency unit — to circulate alongside individual countries' currencies that could evolve into a Community-wide single currency.

The hard Ecu plan is an alternative to the plan for a single currency and monetary authority as soon as 1994, envisaged by the EC Commission president, Jacques Delors.

"It would be better to progressively increase the credibility of the Ecu than to have to bring it in by edict, abruptly, in the third stage" of monetary union, Mr. Bérégovoy said.

"Let's not erect barriers between the good and bad," he said. "Let us be ready to give the time necessary for convergence," the French official said. "There may be transitional periods."

But he noted some ambiguity in Mr. Major's proposal about whether the Ecu could ever impose itself as the sole European money.

In London, Britain's new prime minister told Parliament on Thursday that his government would not accept the imposition of a single currency within the European Community.

"The government's position about the imposition of a single currency is quite clear — it is not acceptable," Mr. Major said in his first appearance in Parliament as prime minister.

He said leaders of the European Community would deal with a number of serious issues, including the question of economic and monetary union, at a conference in Rome next month.

"I think in the inter-governmental conference a wide range of matters will be discussed. We need to discuss those with very great, great care before we proceed," Mr. Major said.

Mr. Major is the architect of the British government's policy on European economic and monetary union.

INTEREST RATES

Eurocurrency Deposits

Nov. 29

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9-9⅛	9⅛-9¼	9-9⅛	14 ⅛-14¼	9¾-9 ⅞	8 ⅛-8 ¼	10¼-10⅜	8¼
2 months	8½-8⅝	9⅛-9¼	8⅞-9	14 ⅛-14¼	9 ⅞-10	8 ⅛-8 ¼	10¼-10⅜	9
3 months	8⅜-8½	9⅛-9¼	8 ⅞-8 ⅞	13 ⅞-13 ⅞	9 ⅞-10⅛	8¼-8⅜	10¼-10⅜	9
6 months	8¼-8⅜	9 ⅛-9 ¼	8 ⅞-8 ⅞	12 ⅞-13 ⅛	10-10 ⅛	8¼-8⅜	10⅛-10⅜	8 ⅞
1 year	8 ⅛-8 ¼	9¼-9⅜	8 ⅞-8 ⅞	12⅜-12½	10 ⅛-10⅜	8 ⅛-8 ¼	10¼-10⅜	8 ⅞

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 29

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	7 9/16	7½
Com. paper 90-179 days	7.40	7.40
3-month Treasury bills	7.02	7.05
6-month Treasury bills	7.01	7.01
1-year Treasury bills	6.87	6.85
30-year Treasury bond	8.47	8.44
1-month CD's	7.80	7.75
-month CD's	7.85	7.75
Japan		
Discount rate	6.00	6.00
Call money	8 1/16	8.00
-month interbank	8 7/32	8 3/16
-month interbank	8 7/32	8 5/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.50	8.50
Call money	8.50	8.50
-month interbank	8.80	8.20
-month interbank	8.95	8.80
-month interbank	9.10	9.00
Britain		
Bank base rate	14.00	14.00
Call money	14⅜	14⅜
-month interbank	13⅞	13 11/16
-month interbank	13.00	13 1/16
France		
Intervention rate	9¼	9¼
Call money	10.00	9⅞
-month interbank	9 13/16	9 11/16
-month interbank	9 15/16	9 15/16
-month interbank	10 1/16	10.00

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Nov. 29

1 month	9⅛ - 9¼
2 months	8½ - 8⅝
3 months	8⅜ - 8½
6 months	8 ⅛ - 8 ¼
1 year	8⅛ - 8¼

Source: Reuters.

U.S. Money Market Funds

Nov. 29

Merrill Lynch Ready Assets
30-day average yield: 7.45
Telerate Interest Rate Index: 7.879
Source: Merrill Lynch, Telerate.

GOLD

Nov. 29

	A.M.	P.M.	Ch'ge
Hong Kong	385.55	384.95	—2.20
Luxembourg	384.65	—	—1.85
Paris (12.5 kilo)	387.55	387.78	+2.13
Zurich	384.85	386.00	+1.75
London	385.25	386.85	+1.80
New York	—	388.00	+2.85

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

INVESTISSEMENTS ATLANTIQUES
Société anonyme
Siège Social: Luxembourg
R.C. Luxembourg B 8722

NOTICE TO SHAREHOLDERS

The shareholders are hereby convened to a second extraordinary general meeting. The quorum required by law not having been reached at the First Extraordinary General Meeting of Shareholders held on 5th November, 1990, the shareholders are invited to attend a Second Extraordinary General Meeting of Shareholders to be held on 14th December, 1990 at 11 a.m. at the registered office of the Fund, 14, rue Aldringen, Luxembourg, with the following agenda:

1. To change the Company's name to "INVESTISSEMENTS ATLANTIQUES SICAV";
2. To change the duration of the Company from a period of thirty years to an indefinite period;
3. To approve the amendment of the Articles of Incorporation of the Company (the "Articles")
   - in order to satisfy the requirements of the Luxembourg law of 30th March, 1988 on collective investment undertakings and to take account of changes in Luxembourg company law. Such changes will effect a number of the present Articles and shall include a restatement of the corporate object, the rules concerning permitted investments and the Eligible States, stock exchanges and other regulated markets in which investments may be made by the Company and,
   - in order to change the Corporation into a "Société d'Investissement à Capital Variable".

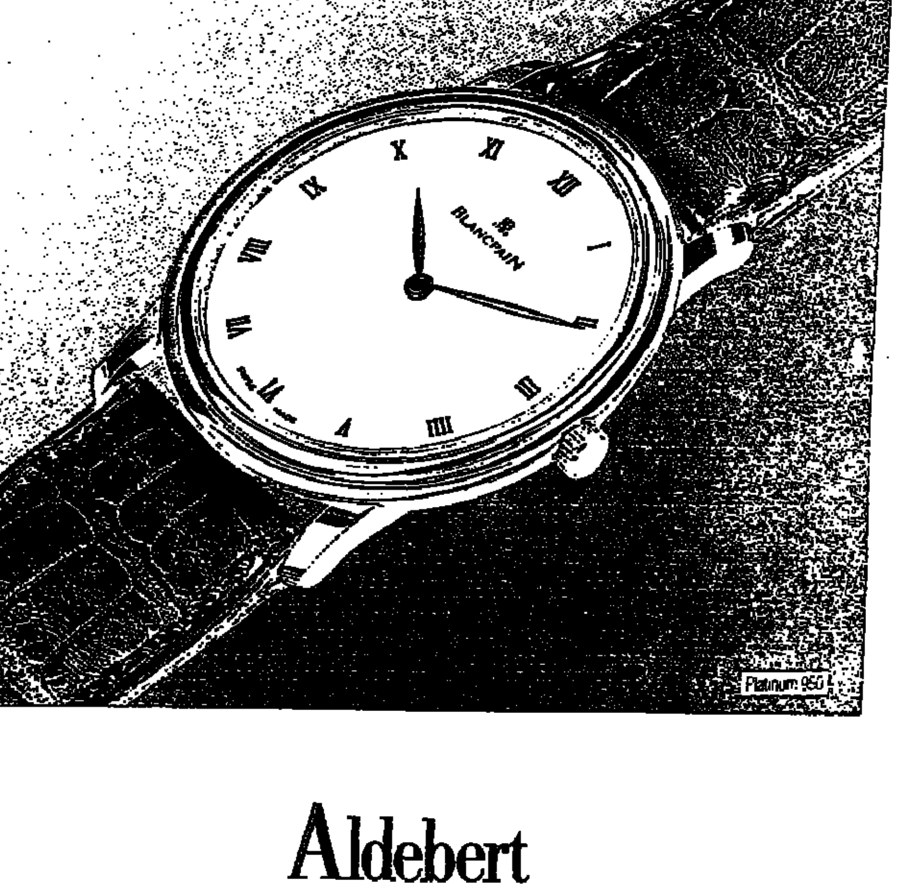
Shareholders are hereby informed that this Second Extraordinary General Meeting of Shareholders shall validly vote on the points of the agenda no matter what portion of the share capital fo the Corporation will be present of represented.

Proxy forms are available upon request at the registered office. In order to be valid, proxy forms duly completed must be received at the registered office on 13th December at 5 p.m. at the latest.

The Board of Directors

JB 1735
BLANCPAIN

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.



Aldebert
JOAILLIER-HORLOGER
Paris 1875
PARIS-16, Place Vendôme-1, Bd de la Madeleine-6, Rue du Fg-Saint-Honoré-Palais des Congrès, Porte Maillot
CANNES-19, La Croisette - MONTE-CARLO-Plaget, 3, Av. des Beaux-Arts

MARKET DIARY

Profit Taking Cuts Wall Street Prices

United Press International

NEW YORK — Stocks closed lower in light trading on the New York Stock Exchange on Thursday, weakened by profit-taking before a United Nations vote on a resolution authorizing the use of force to drive Iraq out of Kuwait.

N.Y. Stocks

The Dow Jones industrial average, which lost 8.66 points Wednesday, fell 16.34 to close at 2,518.81.

Among broader market gauges, the New York Stock Exchange composite index lost 0.76 to 173.15. Standard & Poor's 500-stock index fell 1.53 to 316.42. The price of an average share slid 13 cents.

Declines led advances by about a 4-3 margin. Volume totaled about 140.9 million shares, compared with 145.5 million traded Wednesday.

Stocks drifted with modest losses for most of the day, hitting their lows in early afternoon, pressured by rumors that shots had been fired in the Gulf. The Pentagon denied the rumors — but not before the Dow had fallen to a 25-point loss.

The market recovered but faded slightly again before the close as investors who were already jittery about the situation in the Mideast saw an opportunity to take profits, especially before the United Nations Security Council vote.

"I think we just had some people taking profits here," said Ron Doran, director of institutional trading at C.L. King & Associates in Albany, New York.

"Over the course of day, we had rumors, denied of course, that shots were being fired and so forth," he noted. "There was an all-out drop there until the Pentagon said it wasn't true. But that's the type of market we're going to see until we get some stability in what's going on over there."

"The question is, though, what is the next step going to be? And when you have rumors that shots have been fired that just magnifies the jitters," said Mr. Doran.

On the trading floor, Texas Utilities was the most active issue, unchanged at 36½.

Glaxo followed, up ⅞ to 32¾. Philip Morris was third, down ½ to 48.

Among other blue chips, AT&T lost ¼ to 31⅜, IBM fell ½ to 112 and McDonald's lost 1¼ to 27⅞.

Prices rose in moderate trading on the American Stock Exchange.

Prospect of War Stirs Major Surge for Dollar

Reuters

NEW YORK — The dollar soared in U.S. trading Thursday as the prospect of war in the Gulf grew closer ahead of a United Nations Security Council vote authorizing the use of force.

Dealers said that panic buying gained further momentum on re-

Foreign Exchange

ports that British and Saudi troops in the Gulf region had been put on heightened alert. It also was pushed higher on an unfounded rumor that fighting had actually broken out.

The dollar surged to 1.5043 Deutsche marks, after closing at 1.4861 on Wednesday, for its strongest finish against the German currency since early this month.

The U.S. unit climbed almost 3 yen to 133.15, compared with 130.30, for its highest close in New York against the yen in nearly two months.

Frank Pusateri of the Bank of Boston, said of trading, "It was a moon shot — one-way only."

Françoise-Soares Kemp at Crédit Suisse said the pending vote in the United Nations had created "alarm."

The British pound eased to $1.9435, after $1.9635.

The dollar rose to 1.2815 Swiss francs, after 1.2700, and to 5.0755 French francs, after 5.0175.

Comments on Wednesday by the chairman of the U.S. Federal Reserve Board, Alan Greenspan, that the U.S. currency's weakness was a cause for concern continued to lend the dollar support.

While some in the market said the Fed chairman's remarks were thought to imply a further U.S. interest-rate cut could come later than previously expected, others thought cuts were still due soon.

Earlier, in London, the dollar finished firm, again buoyed by fears that a UN resolution would lead to war in the Gulf.

The dollar jumped to 131.80 yen, after 129.78 Wednesday, and to 1.4911 DM, after 1.4826.

Paul Chertkow, chief currency strategist at Citicorp in London, said, "The market has taken it into its head that Gulf uncertainty is negative for the yen, so once the Gulf situation appears resolved, the yen should go considerably stronger."

He saw the dollar strengthening to 135 against a weaker yen in the medium term, with strong economic fundamentals encouraging a move back into the Japanese currency.

The pound slipped to $1.9570 from $1.9723.

Although John Major appeared for the first time in the House of Commons as British prime minister, his comments had little effect on the market. He reiterated his government's opposition to a single European currency.

The dollar rose to 1.2700 Swiss francs, after 1.2655, and to 5.0330 French francs, after 5.0050.

Via Associated Press Nov. 29

The Dow

Daily closings of the Dow Jones industrial average

IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
TexUtil	40020	36⅝	36⅜	36½	—
PhilMr	19004	49	48	48	—½
Glaxo	17993	33	31⅝	32¾	+⅞
BnkAm	15892	22½	21⅝	21⅞	—1⅛
PepsiC s	15854	25¼	24½	25	—⅜
McDonl	15797	28⅝	27½	27⅞	—1¼
RJR pf	14598	21¼	20½	20⅝	—⅝
SecPac	14289	22⅛	21½	21⅞	—⅜
GenEl	14127	53¾	52½	53⅛	+½
GnMotr	13524	38	37⅛	37⅝	—⅛
JohnJn	12584	68⅝	67⅛	68	+1
IBM	11953	112⅞	111⅜	112	—½
FedNM	11437	31⅝	30⅝	31⅛	+¼
Baxter	11392	27⅞	26⅝	27⅜	+⅝
Boeing s	11048	43¼	42½	43	+⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT In	6315	11⅛	10⅝	10⅝	—⅛
PW Nk owt	5940	10⅝	9¾	10⅝	+⅝
ENSCO	5039	2½	2⅜	2⅜	
EchoBy	4936	8¾	8⅝	8⅝	+⅛
EksNk wt	4914	10½	9⅝	10½	+¾
Dk Nk wt	3826	21½	20½	21⅞	+1
SNk 193wt	3305	20⅝	19⅝	20½	+1⅛
Galac g	3161	1⅜	1¼	1¼	+⅛
WangB	2878	2⅞	2⅝	2¾	
FruitL	2653	8⅝	8⅛	8⅝	+⅛
US Bio n	2519	17¼	15¾	16⅞	+1⅛
SGCac pwt	2048	3⅝	3	3⅝	
ContAir	1961	3¼	2⅞	3⅛	+⅛
SNk 93cwt	1806	2⅝	2	2⅝	
PW Nk cwt	1709	2¼	2	2	—¼

NYSE Diary

	Close	Prev.
Advanced	656	843
Declined	836	664
Unchanged	516	496
Total Issues	2008	2003
New Highs	11	14
New Lows	29	26

Amex Diary

	Close	Prev.
Advanced	267	291
Declined	253	248
Unchanged	280	246
Total Issues	800	785
New Highs	1	7
New Lows	23	24

NASDAQ Diary

	Close	Prev.
Advanced	887	989
Declined	905	788
Unchanged	2,407	2,422
Total Issues	4,199	4,199

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2526.73	2544.31	2501.24	2518.81	— 16.34
Trans	828.40	836.17	821.38	828.22	— 2.96
Util	209.00	209.95	207.05	208.38	— 0.88
Comp	877.44	883.67	869.06	875.34	— 4.68

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	372.84	369.67	371.25	—1.59
Transp.	215.22	213.51	214.37	—0.66
Utilities	141.23	139.99	140.50	—0.70
Finance	22.06	21.66	21.81	—0.25
SP 500	317.95	315.03	316.42	—1.53
SP 100	301.35	298.54	299.81	—1.50

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	173.81	172.80	173.15	—0.76
Industrials	215.00	213.90	214.18	—0.92
Transp.	131.66	131.05	131.41	—0.44
Utilities	89.56	89.12	89.29	—0.25
Finance	116.14	115.19	115.54	—0.87

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	355.75	+0.69	348.77	330.60
Industrials	385.17	+0.93	376.62	352.88
Finance	346.97	—0.83	345.41	326.44
Insurance	425.12	—1.49	415.97	385.29
Utilities	462.30	+3.29	444.38	449.83
Banks	248.56	—0.43	250.12	225.25
Transp.	385.28	+2.94	384.94	381.32

AMEX Stock Index

High	Low	Close	Ch'ge
300.10	298.32	299.87	+0.90

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	90.39	—0.02
10 Utilities	92.55	—0.08
10 Industrials	88.24	+0.05

Market Sales

NYSE 4 p.m. volume	140,920,000
NYSE prev. cons. close	182,371,290
Amex 4 p.m. volume	12,650,000
Amex prev. cons. close	12,670,000
NASDAQ 4 p.m. volume	114,188,000
NASDAQ prev. 4 p.m. volume	128,590,800
NYSE volume up	45,566,610
NYSE volume down	74,434,470
Amex volume up	5,738,690
Amex volume down	3,266,805
NASDAQ volume up	47,437,631
NASDAQ volume down	40,088,400

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Nov. 28	344,761	550,130	43,120
Nov. 27	340,576	678,859	79,900
Nov. 26	331,215	603,008	109,689
Nov. 23	238,277	323,909	6,893
Nov. 21	377,655	532,461	16,597

*Included in the sales figures

S&P 100 Index Options

Nov. 29

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
265	37½	—	—	—	⅛	2⅛	3¼	—
270	—	—	—	—	⅜	2½	4⅝	6½
275	—	—	—	—	1⅛	3	5⅝	—
280	23⅞	25⅛	—	—	1⅜	4	7	—
285	17¼	—	—	—	2⅜	5	8¼	—
290	14½	18⅛	—	—	3⅞	6⅝	9¼	11¼
295	9⅞	15½	—	—	4⅞	7⅝	11⅜	—
300	6½	11⅛	15	—	6⅛	9⅝	12⅝	14½
305	3⅝	8⅝	12	—	8⅝	11⅞	15	—
310	2⅛	5⅞	8⅝	11½	11⅜	14½	16⅞	—
315	1⅛	3⅝	6½	—	16	16½	—	—
320	½	2⅛	4½	7⅛	22⅛	20½	22½	25⅜
325	¼	1⅝	3⅜	—	24⅛	—	—	—
330	—	—	—	—	—	—	—	—
335	⅛	—	—	—	—	—	—	—

Calls: total vol. 82,653; total open int. 343,196
Puts: total vol. 90,085; total open int. 384,493
Source: CBOE.

European Futures

	Close		High	Low	Prev.Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Dec	200.00	200.80	N.T.	N.T.	222.00	227.20
Mar	221.00	221.40	223.80	221.00	223.00	223.40
May	222.00	222.40	224.20	222.80	224.00	224.20
Aug	224.00	225.00	226.00	226.00	227.00	227.20
Oct	224.40	224.80	224.40	226.00	226.80	226.40
Dec	212.00	225.00	N.T.	N.T.	214.20	225.00
Mar	225.00	226.00	227.00	227.00	227.00	230.00
Est. Sales 905.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	675	677	680	672	678	679
Mar	727	728	734	725	734	735
May	754	756	760	753	760	761
Jul	779	780	782	775	781	782
Sep	796	798	800	794	800	801
Dec	817	819	821	816	822	825
Mar	837	839	842	836	843	846
Est. Sales 18,315.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Nov	608	612	617	603	610	614
Jan	624	625	632	615	628	630
Mar	583	584	590	575	582	584
May	585	586	590	580	584	585
Jul	593	597	595	590	593	595
Sep	606	610	610	608	607	611
Nov	620	627	625	625	625	630
Est. Sales 5,179.						

GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons	High	Low	Last	Settle	Ch'ge
Dec	312.00	306.00	311.50	311.75	+11.25
Jan	295.50	291.50	295.00	294.50	+8.25
Feb	278.00	274.75	276.75	276.75	+6.00
Mar	261.00	254.00	258.00	258.00	+4.50
Apr	246.00	241.00	243.00	243.00	+4.75
May	240.00	240.00	240.00	237.50	+0.50
Jun	N.T.	N.T.	N.T.	231.50	+3.25
Jul	235.00	234.00	234.50	234.50	+5.00
Aug	N.T.	N.T.	N.T.	234.00	+7.50

Est. Sales 11,917. Prev. sales 7,915. Open Interest 62,143

BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels	High	Low	Last	Settle	Ch'ge
Jan	33.25	32.35	32.40	32.39	—0.57
Feb	31.80	31.00	31.00	31.04	—0.53
Mar	30.30	30.15	30.25	29.63	—0.54
Apr	29.10	29.70	29.10	28.85	—0.46
May	N.T.	N.T.	N.T.	26.46	—0.50

Est. Sales 13,500. Prev. sales 19,454. Open Interest 66,875

WHITE SUGAR (Paris) Dollars per metric ton-lots of 50 tons	High	Low	Close		Ch'ge
Mar	304.50	304.00	304.50	306.00	+3.30
May	N.T.	N.T.	304.00	305.50	+3.10
Aug	N.T.	N.T.	309.00	311.00	+3.40
Oct	N.T.	N.T.	292.00	294.00	+4.50
Dec	N.T.	N.T.	288.00	290.00	+4.00
Mar	N.T.	N.T.	290.00	291.00	+5.80

Est. sales 227. Prev. sales 546. Open interest 7,569.

Sources: Paris Bourse du Commerce, Int'l Petroleum Exchange, Reuters.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.689	0.699
Coffee, lb	0.78	0.79
Copper electrolytic, lb	1.298	1.298
Iron FOB, ton	213.00	213.00
Lead, lb	0.39	0.39
Silver, troy oz	4.085	4.105
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	112.00	112.00
Tin, lb	3.8531	3.8194
Zinc, lb	0.6392	0.6392

Dividends

Company	Per	Amt	Pay	Rec
RESUMED				
First Fedl Alabama	-	.10	12-21	12-7
USUAL				
Angelica Corp	Q	.22	1-2	12-17
Avnet Inc	Q	.15	1-2	12-14
Belding-Hemingway	Q	.16	1-3	12-17
Block (HR) Inc	Q	.39	1-2	12-17
Fab Industries	A	.30	12-14	12-7
First Natl Bk Co	Q	.20	12-31	12-15
FMC Gold Co	A	.85	12-31	12-18
Harleysville Group	Q	.16	12-28	12-10
Harmonia Bancorp	Q	.07½	12-28	12-14
Irwin Finl Corp	Q	.22	12-21	12-7
Kellwood Co	Q	.20	12-21	12-7
Pilgrim's Pride	Q	.01½	12-28	12-7
Santa Monica Bank	Q	.15	1-2	12-12
SPI Pharma.	Q	.02¼	1-2	12-15
United Bankshares	Q	.19	1-2	12-14
Union Bank	Q	.35	1-11	12-14

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

EC Inflation Lifted by Gulf Crisis

The Associated Press

BRUSSELS — The Gulf crisis drove the European Community's average annual inflation rate to 6.3 percent in October, up from 6.1 percent in September and well above the 5.2 percent rate of October 1989, the EC statistics agency said Thursday.

Consumer prices across the Community rose an average of 0.7 percent last month to bring "the rate of increase since the start of the crisis at 2 percent in three months," Eurostat said.

The EC financial affairs commissioner, Henning Christophersen, called the increased "significant" and said it was "a clear warning" that the Community must be "very vigilant in controlling inflation."

Eurostat noted that the Community's 6.3 percent inflation rate in October matched the rate in the United States, but was far above Japan's 3.2 percent.

The Community reported consumer-price increases in October of 2.4 percent in Greece, 1 percent in Portugal, 1 percent in Luxembourg, 0.9 percent in Spain and Italy, 0.8 percent in Britain and 0.2 percent in Germany.

Widely differing annual inflation rates were reported in each of the 12 EC states, ranging from a low of 2.7 percent in Denmark to 22.3 percent in Greece.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1519.00	1520.00	1525.00	1527.00
Forward	1554.00	1560.00	1560.00	1561.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1255.00	1256.00	1243.00	1245.00
Forward	1275.00	1276.00	1262.00	1264.00
LEAD Sterling per metric ton				
Spot	331.00	332.00	327.00329	
Forward	335.50	336.00	333.50	335.00
NICKEL Dollars per metric ton				
Spot	8180.00	8198.00	8150.00	8200.00
Forward	7948.00	7950.00	7925.00	7950.00
TIN Dollars per metric ton				
Spot	6010.00	6020.00	5940.00	5950.00
Forward	6018.00	6020.00	5945.00	5950.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1261.00	1262.00	1252.00	1253.00
Forward	1238.00	1240.00	1243.00	1244.00

U.S. / AT THE CLOSE

Bush Says Banking Reform Needed

WASHINGTON (Reuters) — President George Bush said Thursday that a study by the Treasury shows that the U.S. banking industry is in need of significant structural reform.

Mr. Bush, speaking to a banking group, said that it had become clear that the regulations put in place following the Great Depression are "increasingly outmoded." The president said the Treasury Department in January will make its recommendations on comprehensive banking reform, including provisions on deposit insurance.

Personal Income Figures Are Weak

WASHINGTON (UPI) — U.S. personal incomes inched up only 0.1 percent in October in the worst showing in more than a year, while spending was flat, the Commerce Department said Thursday.

The report "was another signal that a recession has started," said Norman Robertson, chief economist at Mellon Bank in Pittsburgh. "The income figures were very, very weak."

General Motors Sees Production Cut

FORT WAYNE, Indiana (Reuters) — General Motors Corp. expects to cut its North American vehicle production schedule for the fourth quarter by another 111,000 units, Chairman Robert Stempel said on Thursday.

The production cuts will put fourth-quarter financial results below those posted in the third quarter, excluding a special charge, he said.

Mr. Stempel said that these cuts, on top of an earlier 181,000-unit reduction, will mean that currently scheduled fourth-quarter production of 1.07 million units will be below both the third quarter of 1990 and the fourth quarter of 1989.

RECESSION: *Mild Slump Seen*

(Continued from first finance page)

5.7 percent rate in the final six months of 1991.

"The priority has to be to prevent higher oil prices from being translated into permanently higher inflation," the report states.

But it also warns that "either too much deflation of demand or too little could emerge.

"Preventing the deflationary impact of the oil price rise from creating a recession, while also forestalling a permanent rise in inflation expectations presents the Federal Reserve with difficult policy choices."

The emphasis on caution mirrored Mr. Greenspan's testimony Wednesday. He told Congress not to expect big cuts in rates to cushion the economy from the oil shock, and added that the dollar's weakness was cause for concern because it could worsen inflation.

The OECD report played down concern that the U.S. financial system may be too fragile to sustain severe or prolonged monetary tightening, given the deterioration in corporate cash flow and stricter credit standards imposed by banks.

The report said "concerns about corporate debt, though prudent, may be overdone." It also sees no evidence yet to suggest an impending credit crunch because banks have become less willing to lend. "The slowing pace of economic growth appears to be the main reason for the slackening of credit growth," it said.

The report indicates the Fed cannot ease policy aggressively because the United States will have "a continuing need for large capital imports." Those imports will be needed to cover a current-account deficit that is expected to hover at $90 billion this year and next.

Capital imports in the past two years have been almost equally divided between foreign direct investment — either through acquisitions or start-ups of new plants — and financial inflows.

Financial flows are sensitive to comparative interest rates, and the OECD notes that in this year's first half, "Japanese investors, in particular, seem to have been in the process of rebalancing their portfolios towards European markets."

Thierry Tuffier Is Charged

Reuters

PARIS — A French investigating magistrate has brought charges of insider trading and misappropriation of funds against Thierry Tuffier, the former head of Tuffier & Associés, whose Paris brokerage arm went bankrupt in July.

Judicial sources said Mr. Tuffier "and all those involved" were charged on Wednesday with share-price manipulation, insider trading, publishing false accounts, offering fictional dividends and distributing false information.

Mr. Tuffier himself confirmed charges had been brought.

Tuffier's broking arm, Tuffier-Ravier-Py, was taken over by Cogespar, a financial-services company, and Altus Finance, a Crédit Lyonnais unit.

WORLD STOCK MARKETS

Agence France Presse Nov. 29

Amsterdam

	Close	Prev.
ABN Amro Hld	30.90	30.90
ACF Holding	32.30	32.50
Aegon	106.50	107.10
Ahold	132.90	133.20
Akzo	67.30	67
AMEV	47.10	46.60
A'Dam Rubber	4.10	4.10
Bols	165	165.30
Buhrmann Tett	45.60	45.60
Center Parcs	80	80
CSM	84	83.60
DAF	17.70	17.90
DSM	90.60	89.10
Elsevier	74.50	73.70
Fokker	34.90	34.90
Gist-Brocades	27.20	27.60
Heineken	128.60	128.70
Hoogovens	53	53.10
Hunter Douglas	57.20	57.20
IHC Caland	33	32.80
Inter Mueller	75.10	75
KLM	17.50	19.50
KNP	35.80	36.10
Nat Neder	50	50
Nedlloyd	36.70	37
NMB Postbank	40.70	40.40
Oce Grinten	36	36.20
Pakhoed	192.50	192.10
Philips	21.60	21
Robeco	86.10	86.40
Rodamco	48.30	48.30
Rolinco	[illegible]	89.50
Rorento	60.10	60.20
Royal Dutch	133.20	131.90
Unilever	141.30	143.20
Van Ommeren	43.20	43.20
VMF Stork	41.30	42.70
VNU	85.20	84.10
Wessanen	60.70	59.80
Wolters/Kluwer	48.30	48.20

CBS Gen'l trend index : 94.30
Previous : 94.66

Brussels

	Close	Prev.
AG Fin	7490	7550
Arbed	3010	3010
Barco	1196	1203
Bekaert	7510	7520
Cockerill	135	135
Cobepa	4345	4370
Delhaize	5350	5310
EBES	4410	4400
GB-Inno-BM	1075	1100
GBL	3315	3315
Gevaert	6300	6450
Hoboken	10075	9900
Intercom	[illegible]	[illegible]
Kredietbank	7205	7205
Petrofina	10050	10025
Royal Belge	4290	4360
Soc Gen Banque	4115	4265
Soc Gen Belgique	1295	1310
Sofina	10450	10350
Solvay	10125	10125
Tractebel	3055	3060
UCB	18125	18575
Unerg Ps	2433	2400

Current Stock index : 4994.24
Previous : 5016.22

Frankfurt

	Close	Prev.
AEG	217	208.50
Allianz Hold	2020	2030
Altana	493	477
Asko	959	970
BASF	223.90	220.40
Bayer	236.50	239.50
Bay. Hypo bank	312	312
Bay Vereinsbk	320	326.10
BBC	748	740
BHF Bank	368	359.50
BMW	401	407
Commerzbank	230.40	228.50
Continental	191	195.10
Daimler Benz	569	571.50
Degussa	279	275
Dt Babcock	141	142.50
Deutsche Bank	579.50	593
Douglas	534	540
Dresdner Bank	368	370.60
Feldmuehle	460	450
Harpener	272	275
Henkel	575	573.10
Hochtief	1150	1250
Hoechst	237.90	236.50
Hoesch	204	206.50
Holzmann	1020	1011
Horten	207	207
IWKA	374	381
Kali Salz	132.50	135
Karstadt	552	556
Kaufhof	527	520
KHD	117.50	131
Kloeckner Werke	134.50	132
Krupp Stahl	242	N.Q.
Linde	778	784
Lufthansa	109.10	110
MAN	361.50	345.50
Mannesmann	266.50	267.50
Metallgesell	415	424
Muench Rueck	2295	2250
Nixdorf	263.50	266
PKI	317.50	319
Porsche	700	713
Preussag	290.50	293
PWA	210	219
RWE	417.80	414.20
Rheinmetall	298	300
Schering	723.10	724.50
SEL	305	293
Siemens	572.50	595
Thyssen	193.20	195
Varta	301	300
Veba	295.70	298.50
VEW	209.20	210
Viag	333.20	335.50
Volkswagen	335.50	344.50
Wella	714.50	712

DAX Index : 1418.92
Previous : 1420.62
FAZ Index : 618.32
Previous : 618.97

Helsinki

	Close	Prev.
Amer A	65.50	63.50
Enso-Gutzeit	18.50	18
K.O.P.	31	30.40
Kymmene	58	57
Nokia	69	68
Pohjola	93	91
Stockmann	100	97.50
United Papers	125	125
Wartsila	351	350

Unitas index : 413.90
Previous : 413.20

Hong Kong

	Close	Prev.
Bk East Asia	14.40	14.30
Cathay Pacific	6.85	6.90
Cavendish Int'l	3.65	3.65
Cheung Kong	12.40	12.40
China Light Pwr	15.40	15.50
Dairy Farm Int'l	10.10	10.10
Hang Lung Dev	5.20	5.25
Hang Seng Bank	22	22
Henderson Land	8.25	8.35
HK Air Eng.	13.20	13.20
HK China Gas	9.65	9.65
HK Electric	9.85	9.95
HK Land	7.45	7.55
HK Realty Trust	4.18	4.20
HK Shang Bank	4.78	4.78
HK Shang Htls	3.88	3.90
HK Telecomm	5.70	5.75
HK Ferry	3.78	3.78
Hutch Whampoa	11.90	11.70
Hysan Dev	1.16	1.15
Jardine Math.	30.25	30.50
Jardine Str Hld	15.20	15.30
Kowloon Motor	5.60	5.65
Mandarin Orient	4.95	4.95
Miramar Hotel	5.30	5.35
New World Dev	8	8
SHK Props	14.60	14.70
Stelux	2.55	2.68
Swire Pac A	14.60	14.60
Tai Cheung Pros	3.50	3.50
TVE	0.98	0.97
Wharf Hold	7.65	7.60
Wing On Co	6.80	6.70
Winsor Ind.	7	7
World Int'l	3.60	3.60

Hang Seng Index : 2978.35
Previous : 2986.39

Johannesburg

	Close	Prev.
AECI	11	12
Altech	72.50	72.50
Anglo Amer	91.25	91.50
Barlows	34	33.50
Blyvoor	11.25	11.25
Buffels	48	48
GFSA	59	58.50
Harmony	26.75	26.75
Highveld Steel	12.50	12.50
Kloof	30.50	31
Nedbank Grp	10.10	10.10
Rusplat	57	57.65
SA Brews	39	39.25
St Helena	29	29
Sasol	14.25	14.20
Welkom	19	19.25
Western Deep	109	111.25

Composite Stock Index : 2575
Previous : N.A.

London

	Close	Prev.
Allied Lyons	4.81	4.83
Anglo Am Gld	34.25	34.34
AA Corp	13.63	13.44
Asda-MFI Gp	1.27	1.25
Ass Brit Foods	3.93	3.96
Barclays	3.64	3.50
Bass	10.17	10.17
BAT	5.65	5.63
Blue Circle	2.20	2.29
BOC Group	4.97	5.05
Boots	3.35	3.36
Bowater	4.83	4.83
BAe	5.27	5.27
BAA	3.93	4.03
Brit Airways	1.42	1.40
British Gas	2.35	2.33
BP	3.43	3.41
British Steel	1.20	1.20
Brit Telecom	2.84	2.81
BTR	3.28	3.24
Burmah Oil	4.55	4.60
Cable Wire	4.45	4.33
Cadbury Sch	3.30	3.32
Charter Cons	4.12	4.05
Comm Union	4.54	4.93
Cookson	1.07	1.03
Courtaulds	3.28	3.27
Dalgety	3.45	3.51
De Beers	N.A.	9.70
Dixons	1.50	1.48
Driefontein	5.62	5.62
Eurotunnel	3.15	3.03
Fisons	3.73	3.72
Gen Acc F	4.98	5.12
GEC	1.85	1.89
GKN	3.15	3.25
Glaxo	8.08	7.93
Grand Met	5.99	6
Gt Univ Stores	13.38	13.38
GRE	1.95	2
Guinness	7.35	7.35
Hanson Tr	1.98	1.99
Hawker Sidd	4.32	4.30
ICI	8.75	8.86
Kingfisher	3.88	3.88
Land Sec	5.18	5.24
Legal Gen Grp	3.87	3.87
Lloyds Bank	2.80	2.92
Lonrho	2.12	2.07
Lucas Ind	1.31	1.29
Marks Sp	2.25	2.30
Maxwell	1.53	1.54
MB Group	1.56	1.60
Midland Bk	1.92	1.95
NatWest	2.68	2.84
Pearson Grp	6.65	6.53
P and O	5.10	5.27
Pilkington	1.53	1.56
Prudential	2.07	2.04
Racal Elec	1.86	1.87
Randfontein	2.29	2.27
Rank Org	6.03	6.18
Reed Intl	3.80	3.75
Reuters	6.10	6.40
Rolls Royce	1.53	1.57
Royal Dutch	40.38	40.13
RTZ	4.37	4.41
Saatchi	0.37	0.36
Sainsbury	2.90	2.88
Sears Holds	0.85	0.84
Shell	4.62	4.57
Siebe	5.93	5.88
STC	3.17	3.17
Std Chart Bk	2.65	2.69
Storehouse	1.08	1.11
Sun Alliance	3.28	3.33
Tate and Lyle	2.65	2.70
Tesco	2.27	2.26
Thorn EMI	6.43	6.50
T.I. Group	4.05	4.02
Trafalgar Hse	1.63	1.73
THF	2.66	2.64
Ultramar	3.45	3.41
Unilever	6.50	6.50
Utd Biscuits	3.13	3.13
Vickers	1.79	1.85
War Loan 3½	33.38	33.06
Wellcome	3.82	3.83
Woolworth	14.50	14.25

F.T. 30 Index : 1674.80
Previous : 1686.20
F.T.S.E. 100 Index : 2135.60
Previous : 2144.30

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2555	2550
Banco Central	4570	4575
Bco. Santander	4415	4400
Banesto	3320	3305
CEPSA	1900	1895
Dragados	2400	2365
Iberduero	618	625
Telefonica	817	819

S.E. General Index : 227.58
Previous : 228.23

Milan

	Close	Prev.
Banca Comm	3980	3960
Bastogi	262.50	262
Cigahotels	3100	3140
CIR	2410	2480
Cred Ital	2085	2105
Enimont	1519	1598
Eridania	7051	7130
Ferruzzi Fin.	2041	2032
Ferruzzi Agr.	2015	1990
Fiat SPA	5250	5240
Generali	27725	27800
IFI	13550	13500
Italcem	12300	13060
Italgas	2502	2508
Italmobiliare	56600	55990
Mediobanca	12300	12400
Montedison	1320	1295
Olivetti	3060	3050
Pirelli	1555	1535
RAS	16570	16700
Rinascente	5290	5290
Saipem	1921	1800
SIP	1070	1073
SME	3653	3680
Snia	1435	1385
Standa	27700	27780
Stet	1626	1640
Toro Assi Risp	19960	19300

MIB current index : 725.40
Previous : 726.60

Montreal

	Close	Prev.
Alcan Aluminum	20¼	20½
Bank Montreal	28¼	28⅝
Bell Canada	39⅝	39⅝
Bombardier A	15¼	15½
Bombardier B	13¼	13½
Cambior	11⅛	N.Q.
Cascades	3.30	3¼
Dominion Text A	5⅝	5⅝
Donohue	N.Q.	11
MacMillan Bl	16	16⅛
Memotec	N.Q.	—
Natl Bk Canada	7⅝	7⅝
Noverco	N.Q.	—
Power Corp.	15⅛	15¼
Provigo	N.Q.	9⅛
Quebec Tel	N.Q.	14¼
Quebecor A	13⅝	N.Q.
Quebecor B	12⅞	N.Q.
Videotron	11⅝	11¾

Industrials Index : 1241.23
Previous : 1245.96

Paris

	Close	Prev.
Accor	695	695
Air Liquide	623	623
Avions Dassault	420	418
Bancaire (Cie)	468	463
BIC	535	519
Bongrain	2400	2400
Bouygues	422	418.50
BSN-GD	738	742
Carrefour	3350	3326
Cerus	127	124
C.G.E.	531	532
Chargeurs	750	769
Club Med	432.50	435
Elf-Aquitaine	322.60	322
Europe 1	1060	1054
Gen. Eaux	2182	2165
Hachette	152	146
Havas	457	459
Imetal	203.50	198.50
Lafarge Coppee	324.70	322.10
Legrand	3695	3650
Oreal (L')	489	481
L.V.M.H.	3595	3600
Matra	217.90	213.90
Merlin Gerin	455.90	457
Michelin B	68.30	64.20
Moulinex	74.05	75
Occidentale	533	527
Paribas	480	484.50
Pernod-Ricard	996	991
Perrier	1242	1238
Peugeot	538	529
Printemps (Au)	561	562
Radiotechnique	366	378
Raff. St. Louis	1290	1284
Redoute (La)	2960	2905
Roussel Uclaf	1950	1950
Saint Gobain	368	369.50
Sanofi	863	868
S.E.B.	1221	1208
Skis Rossignol	715	710
Ste Generale A	390	392
Suez	299.30	300.80
Telemecanique	N.Q.	—
Thomson-CSF	116	111.80
Total	682	675
Valeo	350	358

CAC 40 Index : 1687.06
Previous : 1681.25

Sao Paulo

	Close	Prev.
Banco do Brasil	22.50	21.80
Bradesco	2.50	2.50
Brahma	7.70	7.40
Paranapanema	1.33	1.26
Petrobras	160	154
Vale Rio Doce	34.50	34.40
Varig	10.80	11

Bovespa index : 26479
Previous : 25735

Singapore

	Close	Prev.
City Dev.	2.29	2.31
DBS	9.15	9.30
Fraser Neave	6.65	6.75
Genting	N.Q.	—
Harrisons Plant	1.41	1.36
Haw Par	1.88	1.91
Hume	3.16	2.95
Inchcape	3.62	3.62
Keppel	4.92	4.88
KL Kepong	2.80	2.78
Lum Chang	0.97	0.93
Malayan Bankg	3.36	3.44
OCBC	6.95	7
OUB	4.26	4.36
OUE	5.30	5.35
Sembawang	4.22	4.24
Shangrila	4.80	4.92
Sime Darby	2.38	2.42
SIA	9.85	9.85
S'pore Land	5.15	5.25
S'pore Press	6.95	7
Sing Steamship	1.86	1.86
Straits Trading	2.41	2.40
UOB	5.35	5.40
United Overseas	1.30	1.32

Straits Times Ind. : 1109.41
Previous : 1115.82

Stockholm

	Close	Prev.
AGA	295	300
Alfa Laval	165	165
Asea	460	465
Astra A	450	446
Atlas Copco	150	147
Electrolux B	133	127
Ericsson	187	189
Esselte-A	110	110
Handelsbanken	86.50	86
Norsk Hydro	192	186
Procordia AF	N.Q.	135
Saab-Scania	175	183
Sandvik	195	190
SCA-A	73	72
S-E Banken	55.50	55.50
Skandia F	N.A.	—
Skanska	291	290
SKF	69.50	70
Stora	195	193
Trelleborg B	95	95
Volvo	207	205

Affaersvaerlden : 757.27
Previous : 754.61

Sydney

	Close	Prev.
ANZ	3.50	3.46
BHP	10.95	10.90
Boral	3.23	3.27
Bougainville	0.75	0.75
Coles Myer	8.32	8.30
Comalco	3.70	3.72
CRA	10	9.98
CSR	4.61	4.65
Dunlop	4.88	4.87
Elders IXL	1.41	1.48
ICI Australia	3.32	3.30
Magellan	2.05	2.05
MIM	1.84	1.88
Nat Aust Bank	5.92	6
News Corp	6.92	7
N Broken Hill	2.04	2.07
Poseidon	1.68	1.65
QCT Resources	1.28	1.28
Santos	4.38	4.41
TNT	1.66	1.69
Western Mining	4.11	4.11
Westpac Banking	4.08	4.17
Woodside	2.95	2.95

All ordinaries Index : 1338.50
Previous : 1351.10

Tokyo

	Close	Prev.
Akai Electr	485	508
Asahi Chemical	680	680
Asahi Glass	1250	1220
Bank of Tokyo	1090	1070
Bridgestone	1020	1040
Canon	1240	1240
Casio	940	955
Citoh	630	635
Dai Nippon Print	1480	1500
Daiwa House	1840	1860
Daiwa Securities	1030	1020
Fanuc	4200	4340
Fuji Bank	2090	2110
Fuji Photo	3390	3370
Fujitsu	960	960
Hitachi	1050	1050
Hitachi Cable	885	920
Honda	1310	1310
Ito Yokado	3500	3520
Japan Airlines	1000	1020
Kajima	1420	1480
Kansai Power	2610	2700
Kawasaki Steel	388	392
Kirin Brewery	1480	1500
Komatsu	966	976
Kubota	640	671
Kyocera	5300	5410
Matsu Elec Inds	1590	1640
Matsu Elec Wks	1530	1570
Mitsubishi Bk	1850	1850
Mitsubishi Kasei	480	480
Mitsubishi Elec	597	600
Mitsubishi Hev	635	655
Mitsubishi Corp	1210	1250
Mitsui and Co	650	664
Mitsukoshi	1180	1210
Mitsumi	1310	1370
NEC	1270	1270
NGK Insulators	1120	1110
Nikko Securities	844	861
Nippon Kogaku	1020	1020
Nippon Oil	920	935
Nippon Steel	385	372
Nippon Yusen	491	510
Nissan	705	720
Nomura Sec	1610	1610
NTT (SF)	8953	9227
Olympus Optical	972	986
Pioneer	3690	3640
Ricoh	720	725
Sanyo Elec	553	575
Sharp	1110	1130
Shimazu	705	716
Shinetsu Chem	1120	1120
Sony	5690	5800
Sumitomo Bk	1770	1760
Sumitomo Chem	422	445
Sumi Marine	895	925
Sumitomo Metal	399	398
Taisei Corp	925	906
Taisho Marine	939	945
Takeda Chem	1600	1640
TDK	4140	4230
Teijin	490	500
Tokyo Marine	1280	1260
Tokyo Elec Pw	3150	3270
Toppan Printing	1370	1380
Toray Ind.	560	562
Toshiba	690	701
Toyota	1750	1730
Yamaichi Sec	825	861

Nikkei 225 : 22713
Previous : 23054
Topix Index : 1667
Previous : 1697

Toronto

	Close	Prev.
Abitibi Price	12¾	13
Agnico Eagle	6⅞	6⅝
Air Canada	8⅛	8¼
Alberta Energy	16¼	16⅜
Am Barrick Res	23⅝	22½
BCE	39⅛	39
BCED	0⅛	0.14
Bk Nova Scotia	11⅝	11¼
BC Gas	14⅞	14⅝
BC Phone	18⅝	18⅝
BP Canada	15⅝	15½
Bramalea	6¼	5⅝
Brunswick	N.Q.	—
CAE	5	5⅛
Campeau	0.58	0.60
CIBC	25⅞	25¼
Canadian Pacific	19	19⅛
Can Packers	9⅞	9⅝
Can Tire A	21⅞	22
Cantor	N.Q.	22
Cara	14¼	14⅝
CCL Ind B	N.Q.	7¼
Cineplex	2⅜	2.80
Cominco	22	22
Conwest Expl A	N.Q.	—
Corona A	5	5⅛
Denison Min B	0.60	0.60
Dickenson Min A	N.Q.	—
Dofasco	16⅝	17
Dylex A	2.89	2.85
Echo Bay Mines	10⅛	9⅞
Equity Silver A	0.85	0.90
FCA Intl	N.Q.	—
Fed Ind A	5⅞	5⅝
Fletcher Chall A	14¼	14½
FPI	4.95	N.Q.
GoldCorp	4.45	4½
Gulf Cda Res	12	12
Hees Intl	16½	16⅝
Hemlo Gld Mines	10¼	10
Hollinger	10⅞	10¼
Horsham	9⅝	9¼
Hudson Bay	5⅝	5½
Imasco	27⅜	27¼
Inco	28⅝	28½
Interhome	48	49
Jannock	13	13
Labatt	20¼	20⅝
Loblaw Co	17¼	17⅝
Mackenzie	6¼	6⅛
Magna Intl A	2.05	2.45
Maritime	18¼	18½
Mark Res	9½	N.Q.
MacLean Hunt X	9½	9½
Molson A	32¾	32⅝
Noma Ind A	4.45	4⅛
Noranda	15	15⅝
Noranda Forest	7⅜	7½
Norcen Energy	24	23½
Nova Corp	8½	8½
Oshawa	30¼	30⅛
Pagurin A	6⅛	6⅛
Placer Dome	17¼	17⅜
Poco Petroleum	7⅞	7⅝
PWA Corp	7⅛	7⅝
Quebec Sturgeon	N.Q.	—
Rayrock	N.Q.	—
Renaissance	16	16
Rogers B	5⅞	6⅛
Rothmans	45⅜	45⅝
Royal Bank Can	22¼	22⅛
Royal TrustCo	8⅛	8⅛
Sceptre Res	3.90	3.90
Scott's Hosp	14	14⅝
Seagram	96⅞	96½
Sears Can	10⅛	10⅜
Shell Can	37⅝	38
Sherritt Gordon	6	N.Q.
SHL Systemhse	4.60	4.40
Southam	17¼	17⅝
Spar Aerospace	10½	10⅞
Stelco A	11½	11⅛
Teck B	21	20⅝
Thomson News	15⅞	15⅜
Toronto Domn	16½	17
Torstar B	N.Q.	22½
Transalta Util	12⅛	12¼
TransCda Pipe	17	16⅞
Trilon Finl A	12	12¼
Trimac	6⅛	6⅛
Trizec A	11⅞	11⅞
Turbo Resources	N.Q.	—
Unicorp A	N.Q.	1
Woodward's Ltd	1⅛	N.Q.

TSE 300 Index : 3141.10
Previous : 3149.88

Zurich

	Close	Prev.
Adia Intl	855	858
Alusuisse	914	908
Bau Holdings	1050	1080
Brown Boveri	3900	3910
Ciba Geigy	2320	2330
CS Holding	1618	1610
Elektrow	3220	3220
Fischer	1300	1320
Interdiscount	3620	3610
Jacobs Suchard	7900	8200
Jelmoli	1430	1400
Landis Gyr	980	980
Moevenpick	5110	5070
Nestle	7330	7250
Oerlikon-B	415	410
Pargesa Hld	1030	1060
Roche Holding B	3670	3640
Safra Republic	65	61
Sandoz	1760	1730
Schindler	4500	4500
Sulzer	390	390
Surveillance	825	805
Swissair	560	555
SBC	268	267
Swiss Reinsur	502	505
Swiss Volksbank	1090	1090
Union Bank	2670	2690
Winterthur	3670	3640
Zurich Ins	1810	1800

SBS Index : 512.10
Previous : 512.40

U.S. FUTURES

Via Associated Press Nov. 29

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.80	2.37½	Dec	2.43¼	2.43	2.38	2.39	—.03¼
3.85	2.56½	Mar	2.60¼	2.62	2.56	2.58	—.02¼
3.73	2.65½	May	2.70	2.71	2.64½	2.66½	—.03
3.63	2.72½	Jul	2.76½	2.76½	2.71¾	2.74½	—.02¼
3.26	2.79	Sep	2.80	2.81½	2.78½	2.79½	—.02¼
3.17	2.90	Dec	2.93	2.94½	2.89	2.93½	+.00¼
Est. Sales		Prev. Sales 14,257					
Prev. Day Open Int. 52,128 off 2,200							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	2.56¼	2.57	2.53	2.54½	—.03½
		Mar	2.65	2.66	2.61¾	2.63½	—.02½
		May	2.70½	2.71½	2.67	2.69	—.01½
		Jul	2.73½	2.74½	2.70¾	2.71	—.03
		Sep	2.77½	2.87	2.76½	2.77	—.03
Est.Sales		Prv.Sales		Prev.Day Open Int.			Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.96½	2.15½	Dec	2.18¼	2.27	2.18¼	2.25	+.04½
3.02½	2.27¼	Mar	2.32¼	2.38¼	2.30¼	2.37	+.04
3.06½	2.35	May	2.40¼	2.45½	2.38½	2.44½	+.03¼
3.08¼	2.41½	Jul	2.47½	2.51½	2.44	2.50	+.02½
2.87½	2.40¼	Sep	2.46½	2.51	2.45¼	2.49	+.01½
2.75	2.42½	Dec	2.47¼	2.51½	2.45¼	2.50¼	+.02¼
2.62	2.49	Mar	2.54	2.56½	2.52	2.56¼	+.01¼
Est. Sales		Prev. Sales 74,651					
Prev. Day Open Int.220,547 off 7,930							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.92	5.64¼	Jan	5.84½	5.96	5.80¾	5.94¼	+.08¼
7.03	5.65½	Mar	5.98	6.10½	5.95	6.08½	+.07¼
7.11	5.92	May	6.10	6.21¾	6.08	6.21	+.08
7.18	6.03½	Jul	6.21½	6.34	6.19¼	6.32¾	+.08¼
6.95	6.07½	Aug	6.23	6.34½	6.21	6.34¼	+.08½
6.54	6.01	Sep	6.13½	6.24	6.12¼	6.21½	+.05½
6.74	6.01½	Nov	6.09	6.21	6.09	6.18¾	+.06½
6.38½	6.15½	Jan	6.21	6.29	6.21	6.29	+.05
6.32½	6.11¾	Mar	6.32½	6.40	6.32½	6.40	+.05
Est. Sales		Prev. Sales 39,566					
Prev. Day Open Int.124,629 up 485							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
205.50	169.40	Dec	170.20	173.40	169.20	172.70	+2.50
204.00	171.50	Jan	172.80	176.50	172.10	176.10	+2.90
212.00	174.50	Mar	177.50	181.00	176.80	180.80	+3.00
208.00	175.80	May	180.70	183.80	179.90	183.50	+2.70
209.00	177.50	Jul	182.80	187.00	182.00	186.20	+2.40
195.50	176.50	Aug	184.60	188.00	184.00	187.50	+2.50
193.50	175.50	Sep	184.00	186.20	183.00	186.00	+1.30
189.00	181.20	Oct	182.00	184.40	182.00	185.00	+2.30
189.80	181.50	Dec	183.50	188.00	183.00	188.00	+2.90
186.00	183.50	Jan				187.00	+2.30
Est. Sales		Prev. Sales 41,568					
Prev. Day Open Int. 80,349 up 1,476							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	19.75	Dec	21.25	21.40	21.02	21.39	+.04
25.55	19.81	Jan	21.40	21.70	21.26	21.69	+.08
25.61	19.82	Mar	21.75	22.04	21.61	22.02	+.09
25.55	20.15	May	21.95	22.35	21.93	22.34	+.09
25.60	21.05	Jul	22.40	22.57	22.20	22.56	+.07
25.50	21.25	Aug	22.45	22.60	22.33	22.59	+.10
25.10	21.25	Sep	22.48	22.50	22.22	22.50	+.05
24.90	21.30	Oct	22.35	22.50	22.25	22.50	—.02
24.00	21.38	Dec	22.45	22.45	22.20	22.30	—.15
22.95	21.31	Jan				22.32	—.08
Est. Sales		Prev. Sales 38,403					
Prev. Day Open Int. 88,040 off 1,413							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.77	71.80	Dec	78.75	79.17	78.55	79.12	+.37
77.80	72.50	Feb	75.67	76.00	75.25	75.98	+.23
78.05	74.15	Apr	75.72	76.25	75.47	76.20	+.45
75.45	72.15	Jun	73.50	74.05	73.32	74.02	+.50
73.80	70.35	Aug	72.10	72.40	72.05	72.35	+.30
72.85	70.70	Oct	72.85	72.50	72.05	72.48	+.35
73.20	71.75	Dec	72.75	73.20	72.70	73.20	+.55
Est. Sales 13,791		Prev. Sales 13,192					
Prev. Day Open Int. 74,371 up 847							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.25	79.75	Jan	87.35	87.80	87.32	87.77	+.42
86.00	80.90	Mar	85.10	85.47	85.00	85.42	+.27
84.85	81.28	Apr	84.80	84.30	83.85	84.20	+.28
83.65	80.30	May	83.10	83.20	82.85	83.20	+.10
82.70	80.20	Aug	82.25	82.25	82.15	82.25	+.15
83.00	79.75	Sep	81.90	81.90	81.82	81.98	+.05
81.55	80.20	Oct	81.65	81.65	81.52	81.65	+.10
Est. Sales 1,208		Prev. Sales 1,058					
Prev. Day Open Int. 9,247 up 238							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.10	44.25	Dec	51.10	51.17	50.82	50.92	—.80
53.15	45.25	Feb	49.30	49.42	47.80	48.10	—1.20
49.90	43.60	Apr	46.40	46.40	45.27	45.55	—.97
53.75	47.20	Jun	50.62	50.62	49.35	49.65	—.97
53.65	48.30	Jul	51.10	51.15	49.85	49.97	—.98
51.65	46.90	Aug	49.90	49.90	48.67	49.05	—.85
46.40	42.90	Oct	44.20	44.20	43.60	44.05	—.55
45.70	44.70	Dec	44.75	44.75	44.50	44.67	—.23
Est. Sales 14,629		Prev. Sales 10,109					
Prev. Day Open Int. 27,543 off 541							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.80	48.07	Feb	67.00	67.90	66.15	66.40	—1.75
73.45	47.20	Mar	66.70	67.30	65.67	66.10	—1.57
73.12	49.50	May	66.80	67.50	65.80	66.27	—1.53
72.80	50.75	Jul	66.50	67.20	65.20	65.95	—1.55
70.05	51.60	Aug	64.50	64.50	62.90	63.05	—1.35
Est. Sales 5,502		Prev. Sales 5,832					
Prev. Day Open Int. 12,717 off 168							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
109.50	80.50	Dec	84.50	86.75	84.30	85.30	+.50
116.75	83.00	Mar	87.40	89.75	87.40	88.50	+.70
123.80	87.00	May	90.05	91.90	90.05	90.80	+.85
111.50	6.30	Jul	92.20	93.75	92.20	92.90	+.75
112.50	91.80	Sep	95.90	96.00	94.90	95.00	+.75
116.00	.42	Dec	98.50	98.50	98.50	97.80	+.50
107.50	98.00	Mar				97.95	—1.80
Est. Sales 8,996		Prev. Sales 3,575					
Prev. Day Open Int. 41,891 off 584							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	9.80	Mar	9.98	10.03	9.96	9.97	—.01
15.05	9.10	May	10.02	10.07	10.00	9.98	—.04
14.90	9.17	Jul	10.02	10.07	10.09	9.98	—.06
14.40	.72	Oct	10.03	10.08	10.00	10.00	—.03
10.14	9.36	Mar	10.05	10.06	10.05	10.06	—.06
Est. Sales 5,759		Prev. Sales 10,197					
Prev. Day Open Int.							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1550	965	Dec	1275	1275	1243	1252	—32
1581	607	Mar	1316	1325	1281	1292	—34
1572	1000	May	1355	1355	1323	1325	—30
1590	1060	Jul	1390	1390	1367	1368	—32
1515	1264	Sep	1406	1406	1406	1398	—37
1535	1325	Dec	1445	1449	1439	1432	—33
1538	1467	Mar				1467	—33
Est. Sales 7,056		Prev. Sales 3,154					
Prev. Day Open Int. 45,594 up 319							

Est. Sales 7,056 Prev. Sales 3,154
Prev. Day Open Int. 45,594 up 319

Season High	Season Low		Open	High	Low	Close	Chg.
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
191.00	105.50	Jan	108.00	109.75	106.60	107.25	—1.15
190.50	107.95	Mar	110.25	111.70	109.00	109.25	—1.05
190.80	108.30	May	112.00	113.00	110.50	110.50	—1.85
180.00	108.30	Jul	110.25	110.25	110.25	110.25	—2.25
117.80	111.75	Sep				110.25	—2.25
Est. Sales		Prev. Sales 587					
Prev. Day Open Int. 5,898 up 33							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
131.20	7.40	Dec	112.60	113.00	111.80	111.20	—1.05
126.40	94.00	Jan	111.00	111.30	110.00	109.90	—1.25
115.00	99.50	Feb	109.70	109.70	109.10	108.50	—1.20
122.60	92.30	Mar	108.70	108.80	107.30	107.35	—1.15
115.50	99.85	Apr	107.90	107.90	107.90	106.70	—1.20
117.80	97.80	May	107.20	107.20	106.20	106.00	—1.25
109.00	102.30	Jun	106.50	106.50	106.50	105.50	—1.45
113.50	96.50	Jul	105.40	105.60	105.40	105.00	—1.20
107.00	104.00	Aug				104.40	—1.80
110.50	95.50	Sep	104.30	104.50	104.20	103.80	—1.58
106.00	106.00	Oct				103.20	—1.85
108.50	94.50	Dec	103.00	103.00	102.50	102.10	—2.00
100.00	99.55	Jan				101.90	—2.00
105.20	96.00	Mar	102.10	102.10	102.10	101.50	—2.00
104.35	101.40	May	102.00	102.00	102.00	101.10	—2.00
103.00	103.00	Jul				100.70	—2.00
		Sep				100.30	—2.00
Est. Sales 11,000		Prev. Sales 11,670					
Prev. Day Open Int. 34,574 up 822							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
742.0	403.5	Dec	412.6	414.0	406.5	408.5	—4.0
688.0	408.0	Jan	413.0	413.0	413.0	410.5	—4.0
665.0	415.0	Mar	422.0	423.8	416.5	418.2	—3.2
647.0	421.8	May	428.5	428.5	423.8	424.3	—3.2
667.5	424.5	Jul	434.0	434.0	428.0	430.2	—3.2
654.8	432.5	Sep	440.8	440.8	437.0	436.1	—3.2
623.5	439.0	Dec	446.5	449.0	444.0	444.4	—3.2
596.0	476.0	Jan				446.5	—3.2
613.0	453.0	Mar				453.2	—3.2
589.8	462.0	May				459.4	—3.2
557.0	467.0	Jul	468.8	468.8	468.0	465.6	—3.2
		Sep				472.0	—3.2
Est. Sales 37,000		Prev. Sales 31,618					
Prev. Day Open Int. 80,716, off 528							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
426.00	425.00	Dec				424.90	+.40
551.00	388.10	Jan	428.50	430.50	426.50	427.90	+.40
534.50	394.50	Apr	433.00	433.80	431.70	432.50	+1.00
528.50	400.00	Jul	437.50	437.50	435.00	436.70	+1.20
513.00	415.00	Oct	439.30	439.30	439.30	441.00	+1.50
451.50	431.50	Jan				446.00	+1.50
Est. Sales		Prev. Sales 2,318					
Prev. Day Open Int. 16,981							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
147.00	84.00	Dec	92.75	93.30	92.50	93.00	+.55
142.00	86.50	Mar	94.10	94.10	93.00	93.50	+.35
125.25	89.50	Jun	94.00	95.50	94.00	94.75	+.30
119.40	92.50	Sep				96.00	+.05
114.50	97.00	Dec				97.25	—.20
Est. Sales		Prev. Sales 615					
Prev. Day Open Int. 5,130 up 40							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
455.50	357.00	Dec	386.00	390.20	385.10	388.90	+3.20
389.50	381.00	Jan				390.60	+3.20
457.50	362.00	Feb	392.80	392.80	388.00	391.70	+3.10
440.00	366.20	Apr	392.30	396.50	391.50	395.30	+3.20
466.20	372.00	Jun	396.80	399.50	395.50	398.80	+3.40
468.80	375.00	Aug	398.80	398.80	398.80	402.00	+3.40
476.00	385.00	Oct				405.40	+3.40
483.00	384.00	Dec	405.40	410.00	405.40	408.90	+3.50
456.50	392.00	Feb				412.50	+3.60
446.00	396.50	Apr				415.90	+3.70
467.00	400.00	Jun				419.60	+3.70
423.50	412.50	Aug				423.60	+3.70
Est. Sales 60,000		Prev. Sales 38,906					
Prev. Day Open Int.106,638 off 3,522							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.39	91.61	Dec	92.98	93.00	92.93	92.99	
93.75	91.66	Mar	93.55	93.57	93.50	93.55	
93.88	91.52	Jun	93.71	93.73	93.73	93.73	+.01
93.85	91.60	Sep	93.68	93.68	93.48	93.75	—.06
93.70	92.24	Dec	93.64	93.64	93.53	93.58	—.05
Est. Sales		Prev. Sales 21,515					
Prev. Day Open Int. 48,585 off 632							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
98-7	92-29	Dec	97-26	97-30	97-10	97-21	—4
98-2	92-23	Mar	97-22	97-27	97-6	97-17	—5
97-26	93-18	Jun	97-14	97-19	97-5	97-11	—5
		Sep				97-4	—5
Est. Sales		Prev. Sales 42,597					
Prev. Day Open Int. 79,969 up 594							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-24	80	Dec	94-14	94-20	93-25	94-5	—5
99-12	79-21	Mar	94-2	94-10	93-15	93-27	—4
99-4	82-18	Jun	93-21	93-29	93-3	93-15	—4
99-5	85-29	Sep	92-29	93-15	92-24	93-2	—4
98-20	85-19	Dec	92-18	93-2	92-15	92-22	—4
98-13	85-14	Mar	92-16	92-16	92-4	92-11	—3
97-19	85-3	Jun				92	—3
92-12	87-14	Sep				91-22	—3
86-13	85-6	Dec				91-13	—3
Est. Sales		Prev. Sales 287,945					
Prev. Day Open Int.267,864 off 15,401							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-21	85-14	Dec	91	91-9	90-20	90-27	—10
91	85	Mar	90-11	90-23	90-1	90-8	—9
89-30	84-26	Jun	89-22	89-23	89-18	89-18	—4
89-6	84-7	Sep				88-30	—4
Est. Sales		Prev. Sales 1,708					
Prev. Day Open Int. 9,369 off 18							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.40	89.85	Dec	91.61	91.70	91.59	91.68	+.07
92.50	89.96	Mar	92.17	92.23	92.12	92.18	+.03
92.59	89.91	Jun	92.31	92.40	92.27	92.35	+.06
92.55	90.04	Sep	92.29	92.37	92.24	92.34	+.05
92.33	90.04	Dec	92.10	92.15	92.08	92.13	+.03
92.15	90.09	Mar	92.02	92.06	92.00	92.04	+.03
91.90	90.35	Jun	91.85	91.85	91.79	91.82	+.02
91.75	90.32	Sep	91.67	91.70	91.64	91.68	+.01
91.57	90.24	Dec	91.53	91.53	91.47	91.50	
91.65	90.28	Mar	91.45	91.48	91.42	91.44	—.01
91.51	90.27	Jun	91.36	91.39	91.33	91.35	—.01
91.47	90.27	Sep	91.31	91.31	91.25	91.29	—.01
91.37	90.22	Dec	91.19	91.19	91.12	91.17	—.01
91.28	90.24	Mar	91.17	91.17	91.10	91.15	—.01
91.12	90.48	Jun	91.10	91.10	91.04	91.08	—.01
91.10	90.36	Sep	91.06	91.06	91.00	91.04	—.01
Est. Sales		Prev. Sales 349,026					
Prev. Day Open Int.733,217							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9740	.0230	Dec	1.9622	1.9634	1.9300	1.9314	—322
1.9520	1.6610	Mar	1.9292	1.9408	1.9050	1.9084	—322
1.9310	1.7660	Jun	1.9088	1.9088	1.8730	1.8914	—322
Est. Sales		Prev. Sales 20,599					
Prev. Day Open Int. 44,421 up 1,031							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8734	.8059	Dec	.8577	.8585	.8551	.8571	+8
.8665	.7990	Mar	.8585	.8512	.8483	.8498	+9
.8576	.7995	Jun	.8442	.8442	.8425	.8430	+9
.8530	.7985	Sep				.8371	+3
.8395	.8175	Dec				.8314	+1
.8276	.8288	Mar				.8259	+1
Est. Sales		Prev. Sales 3,588					
Prev. Day Open Int. 29,552 off 367							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6821	.5767	Dec	.6724	.6734	.6608	.6632	—99
.6800	.5820	Mar	.6709	.6721	.6588	.6618	—100
.6777	.6233	Jun	.6655	.6625	.6555	.6598	—101
		Sep				.6578	—102
.6525	.6525	Dec				.6558	—103
Est. Sales		Prev. Sales 39,705					
Prev. Day Open Int. 75,876 off 859							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008046	.006290	Dec	.007465	.007661	.007479	.007493	—195
.008040	.006315	Mar	.007654	.007682	.007475	.007493	—198
.008010	.006645	Jun	.007650	.007650	.007475	.007487	—197
.007870	.007840	Sep				.007674	
Est. Sales		Prev. Sales 49,385					
Prev. Day Open Int. 7,723 off 78,194							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8068	.6300	Dec	.7885	.7902	.7771	.7788	—85
.8055	.6500	Mar	.7874	.7892	.7765	.7777	—85
.8030	.7065	Jun	.7768	.7760	.7760	.7768	—85
.8000	.6916	Sep	.7800	.7800	.7800	.7749	—85
.7990	.7909	Dec				.7739	—85
Est. Sales		Prev. Sales 33,578					
Prev. Day Open Int. 58,212 off 3,792							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.80	82.30	Dec	75.40	75.40	75.05	75.20	—.30
72.70	63.82	Mar	73.85	73.90	73.06	73.16	—.75
77.40	64.40	May	73.70	73.70	73.10	73.19	—.48
78.38	65.67	Jul	73.75	73.75	73.22	73.22	—.45
72.85	66.77	Oct	67.90	67.90	67.80	67.75	+.07
69.10	64.95	Dec	65.40	65.40	65.25	65.25	—.05
68.50	65.85	Mar				66.01	—.04
66.50	66.50	May				66.37	—.13
Est. Sales		Prev. Sales 3,675					
Prev. Day Open Int. 40,071 up 166							
HEATING OIL (NYME) 42,000 gal- cents per gal							
108.50	52.37	Dec	93.00	95.10	92.60	93.20	+.49
107.25	7.95	Jan	93.20	94.55	92.00	92.25	—.12
102.00	52.60	Feb	90.10	91.30	89.00	89.00	—.76
96.50	50.70	Mar	84.90	86.05	84.60	84.60	
92.00	49.30	Apr	79.90	80.70	79.50	79.50	—.15
88.50	48.40	May	76.15	77.10	76.15	76.50	+.35
85.75	48.00	Jun	74.20	74.50	73.95	74.50	+.55
85.00	48.55	Jul	73.00	73.60	72.50	72.50	—.50
85.07	52.45	Aug	74.00	74.00	73.75	73.75	+.50
84.28	65.50	Sep	74.35	74.80	74.10	74.30	+.05
85.90	65.79	Oct	75.50	75.50	73.50	75.50	+.60
Est. Sales		Prev. Sales 29,229					
Prev. Day Open Int. 92,788 off 881							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
38.20	17.87	Jan	33.38	33.75	32.70	32.75	—.53
36.80	18.15	Feb	32.30	32.80	31.90	32.00	—.35
35.40	18.40	Mar	31.15	31.48	30.70	30.70	—.43
33.90	18.03	Apr	29.85	30.25	29.80	29.85	—.43
32.70	18.83	May	28.97	29.10	28.50	28.58	—.33
31.50	16.65	Jun	27.96	28.20	27.70	27.70	—.26
30.40	17.08	Jul	27.35	27.55	27.15	27.42	+.13
29.50	18.70	Aug	27.00	27.00	26.40	26.90	+.12
28.72	19.10	Sep	26.45	26.55	26.15	26.50	+.15
28.40	19.60	Oct	26.06	26.10	25.70	25.95	—.02
28.10	19.18	Nov	25.64	25.80	25.40	25.80	+.16
27.70	19.45	Dec	25.40	25.55	25.35	25.45	+.09
27.40	20.90	Jan	25.25	25.26	25.05	25.10	—.01
27.00	21.23	Feb	25.04	25.05	24.80	24.80	—.10
26.75	21.50	Mar	24.40	24.40	24.40	24.70	—.02
26.50	20.75	Apr	24.55	24.55	24.25	24.25	—.30
24.58	21.25	May	24.00	24.40	24.00	24.40	+.28
24.20	22.62	Jun	24.50	24.50	24.00	24.40	—.27
		Sep	24.00	24.00	24.00	24.00	+.04
23.25	23.15	Dec	24.00	24.00	24.00	24.00	+.23
Est. Sales		Prev. Sales 39,195					
Prev. Day Open Int.229,455 up 6,017							
UNLEADED GASOLINE 42,000 gal- cents per gal							
98.75	48.95	Dec	84.50	85.50	83.00	83.00	—.75
96.25	49.10	Jan	83.30	84.65	82.50	82.90	—.15
95.00	49.85	Feb	82.80	84.40	82.50	82.80	+.50
95.00	50.65	Mar	83.20	84.65	83.10	84.40	+.31
90.25	54.90	Apr	87.50	87.50	86.75	86.75	—.30
87.80	55.05	May	85.40	85.40	85.40	85.40	+.35
82.70	73.25	Jul	80.75	80.75	80.75	80.75	+.30
Est.Sales		Prev.Sales 16,096		Prev.Day Open Int. 54,828			Chg. +57

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
378.90	295.60	Dec	318.40	319.25	315.15	316.75	—2.50
383.20	298.00	Mar	320.60	321.85	317.80	319.40	—2.45
383.35	300.90	Jun	323.15	323.80	320.50	322.50	—2.45
358.75	304.00	Sep	323.50	323.50	323.50	325.40	—2.45
Est. Sales		Prev. Sales 32,711					
Prev. Day Open Int.154,789 off 1,241							
NYSE COMP. INDEX (NYFE) points and cents							
206.50	161.70	Dec	173.90	174.40	172.10	173.35	—1.00
207.80	163.85	Mar	174.95	175.50	173.30	174.70	—.85
192.25	165.85	Jun	175.40	175.70	175.60	176.05	—.80
178.55	173.10	Sep				177.40	—.75
Est. Sales		Prev. Sales 5,614					
Prev. Day Open Int. 4,502 off 335							

Commodity Indexes

	Close	Previous
Moody's	1,814.40 f	1,820.60 f
Reuters	1,783.80	1,799.70
D.J. Futures	124.29	124.83
Com. Research	224.72	225.70

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Australia Recession Affirmed

But Keating Says The Worst Is Over

Compiled by Our Staff From Dispatches

CANBERRA — Official figures showing a steep decline in output confirmed Thursday that Australia is in a recession, but Treasurer Paul Keating said the government believes the economy is now past its "low point."

Gross domestic product fell 1.6 percent in the quarter ended Sept. 30, its second consecutive quarterly decline, the Bureau of Statistics announced. In the June quarter, output dipped by a revised 0.4 percent. A recession usually is defined as two such declines in a row.

The fall was much larger than expected. Economists were divided on whether it was likely to lead to a cut in interest rates, which currently are 13 percent for very short-term loans. Mr. Keating, speaking at a news conference, would say only that a cut before the end of the year is "a possibility."

The Treasurer said the GDP figures confirmed the economy was technically in recession, but noted that the government had been forced to slow growth in demand to curb imports. It is the "recession that Australia had to have," he said.

But the latest report also showed imports up 8.4 percent in the quarter, while exports were flat.

This trend worried economists. Said Phil O'Sullivan, economist at Barclays de Zoete Wedd Australia: "The rise in imports must be of continuing concern to the government. It's inexplicable."

Jeff Schubert, economist at HongkongBank Australia, said the increase "means that the current account remains a worry and it's not going to go away."

Mr. Keating said the government "believes the economy has now reached its low point" and the outlook for 1991 is more encouraging.

Brent Davis, economist at the Australian Chamber of Commerce, backed the official view, saying "the worst is probably behind us."

The decline in the domestic economy was only moderate, but economic growth was dragged down by a poor external sector, hit by the collapse of world wool and wheat markets. *(AFP, Reuters, AP)*

GATT:

Companies Lobby

(Continued from first finance page)

tion, and if they are successful in winning their point, prices for goods if these areas could fall.

In negotiations that preceded the final stage in Brussels, progress was made on many fronts: new international rules to stop piracy of patents and copyrights, curbing restrictions on the export of telecommunications, construction, tourism, financial and other services and reducing governments' restrictions on foreign investment.

Computer-software, movie, record and publishing companies are particularly interested in improved copyright protection, and pharmaceutical companies like Pfizer Inc. and Merck & Co. would gain from stronger patent protection.

Altogether, U.S. companies are said to lose about $60 billion a year from piracy in Brazil, India, Taiwan, South Korea and elsewhere, chiefly the Third World.

An easing of rules on financial and other services would benefit companies like American Express and Citicorp.

James D. Robinson, chairman of American Express, said his company "can't lose." Should consumer spending rise, people would use more American Express cards and travelers' checks, he said. Should savings rise, that would help the company's financial subsidiaries, IDS Financial Services and Shearson Lehman Brothers.

The U.S. textile industry, on the other hand, worries that any lowering of tariffs or other trade barriers would bring greater competition from the low-wage Third World.

Developing countries have been promised greater access to textile and apparel markets of the industrial countries in return for concessions they might make to end restrictions on services and improve protection of intellectual property like copyrights and patents.

Textile supporters are certain to lead the battle in Congress next year against whatever agreements might emerge from the talks, known as the Uruguay Round.

On the opposite side are U.S. computer-chip manufacturers, which have about 45 percent of the $9 billion European market in semiconductors. They are pressing for a phasing out of European tariffs on chips.

The European rate is 14 percent, compared with zero in the United States, Japan and Canada, which agreed to eliminate their tariffs in 1985.

The Europeans have offered to come down one-third, to 9.2 percent, but Washington is backing the U.S. industry's demand.

"If we don't get the Europeans to zero, there's not much in the round for us," said Michael C. Maibach, director of government affairs for Intel Corp., which makes the microprocessors that power many personal computers.

Other companies that are staunch supporters of the talks, like IBM, General Motors, Honeywell and Minnesota Mining, are particularly interested in reduced barriers in the investment sector.

Layoffs Reach 500,000 at Vietnam Concerns

Reuters

HANOI — Vietnam, struggling to breathe life into an economy stifled by years of central planning, has laid off nearly half a million workers from state-run companies in the last year, official newspapers said Thursday.

Government concerns, forced under new open-market laws to pay their own way, have found it impossible to sustain a work force inherited from decades of subsidized socialist rule. Millions of workers have been idle, surviving only on a few dollars' social security paid by their employers.

"The situation in work units is still in terrible difficulty, especially in local industry," said the army daily, Quan Doi Nhan Dan. "In some places industry is stagnating."

The paper said the government had in the last year retired 90,000 people on a pension and granted 360,000 more unpaid voluntary layoffs, which would allow laid-off workers to seek work elsewhere legally.

Officials said a governmental meeting that ended this week had decided to close more than one-fifth of state companies that are loss-making. But they did not give a timetable for the closures.

The knock-on effects of rationalizing an economy recovering from decades of collectivization and mismanagement have been made worse by growing inflation and cuts in aid from the Soviet Union.

The job market has been flooded by massive army demobilization and the return of hundreds of thousands of workers from Vietnam's former Eastern European allies and the crisis-torn Gulf states.

Government officials estimate that at least 5 percent of the work force, which unofficially is set at about 32 million, is jobless.

Many employees of state companies, which are unable to find them work under the new open-market changes introduced since early 1987, live at home on little more than 20,000 dong (about $3) a month.

Brazil Gets $250 Million IADB Loan

Reuters

WASHINGTON — The Inter-American Development Bank has announced a $250 million loan for Brazil, as the United States eased its hardline stance against giving new credits to the country.

Washington had been pressing both the IADB and the World Bank to delay granting new loans to Brazil to pressure the world's biggest debtor nation into striking a debt deal with its commercial creditor banks, although it backed this loan.

The IADB said the $250 million would be used to help Brazilian private-sector companies expand, diversify and modernize their operations.

"We supported the board on this loan," a U.S. Treasury official said. "We think it is useful to provide money for private-sector development and took into account the re-engagement of Brazil with commercial banks."

Brazil tried to kickstart stalled negotiations with its banks last week by offering to pay them as much as $900 million in interest by the end of the year if they agreed to renegotiate some $60 billion in loans. Bankers rejected the plan as inadequate.

The Treasury official, who declined to be identified, emphasized that the United States remained concerned about Brazil's medium-term creditworthiness.

"We still have concerns about Brazil's medium-term creditworthiness and that will continue to be a factor in our thinking in the future," the official said. "We have to look at this very prudently."

The World Bank is slated to consider two loans to Brazil totaling $450 million on Thursday.

WOULD YOU ASK AN AMATEUR WHICH ONE TO CHOOSE?

Today, since the financial market has the world as its playing field, it's important to know how to play the game and to have available the most appropriate instruments. And to have the backing of a partner capable of offering in-depth professional experience. In the City, for example, BCI has been present since 1911. This long tradition has put us in a privileged position compared to other foreign banks, enabling us to develop extensive experience in this prestigious financial centre. We have specialized capabilities in the major markets including that of syndicated loans, eurobond offerings, trade and acquisition finance, corporate finance, currency and interest rate swaps, currency options and other innovative products. In the playing field of the lira we are, without question, the number one. If you want to be a leader in your game, ask BCI. We can offer you the winning mix of innovative solutions and individual creativity.

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Thursday's Prices

NASDAQ prices as of 4 p.m. New York time
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

FEBRUARY 1991

11 MONDAY 12 TUESDAY

8.00 8.00

9.00 9.00

10.00 10.00

11.00 11.00

12.00

1.00

2.00

3.00

4.00

5.00

6.00

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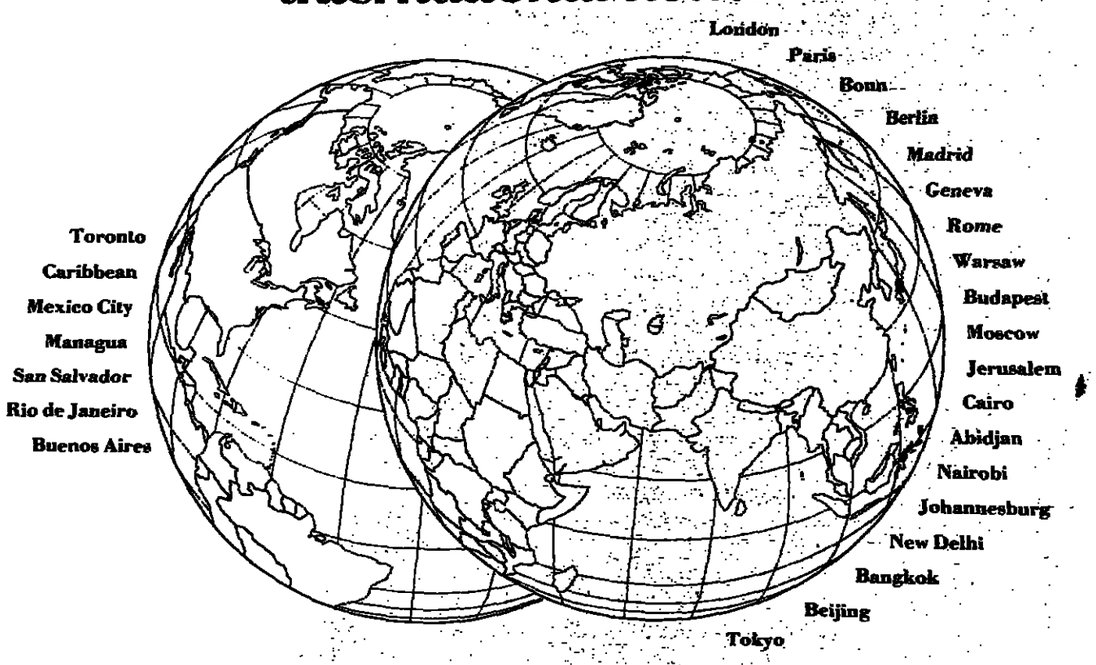

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Pressure Grows on Banks' Earnings

Debt and Economic Woes Dampen Barclays' Outlook

By Leigh Bruce

International Herald Tribune

LONDON — Britain's largest and most profitable bank, Barclays Bank PLC, warned on Thursday that general market conditions and the growth of bad debt had worsened substantially during the second half of the year, prompting analysts to predict an extremely tough 12 months ahead for the whole banking sector.

"The outlook for the second half is very bad indeed, dramatically worse than people had anticipated," said Alan Broughton, a banking analyst at Morgan Stanley.

The price of Barclays shares on the London International Stock Exchange fell 18 pence (35.5 cents) to 363 pence on the news. Other bank stocks followed the downward trend. Lloyds Bank PLC dropped 15 pence to 280 pence, and National Westminster Bank PLC fell 16 pence to 268.

Barclays issued the warning in a statement announcing its offer to purchase the outstanding shares of its subsidiary Barclays de Zoete Wedd for £111 million, including a premium of £37 million to be written off as goodwill.

The bank did not reveal how much the bad-debt provisions might increase. Analysts predicted, however, that the amount would rise to about £650 million in the second half, compared to £447 million in the first six months of the year. Bad domestic debts could grow by as much as 35 percent for the entire sector next year, they said.

Also on Thursday, the Royal Bank of Scotland revealed that it had increased its provision for bad debts for the year ended Sept. 30 to £193.8 million from £88.1 million last year. The bank also said pretax profit had risen 15 percent, to £262.2 million, near the top of market expectations.

Mr. Broughton pointed out, however, that the Royal Bank of Scotland's results understated the true depth of the sector's downturn, because its financial year included the fourth quarter of 1989, when business was still relatively good and did not include the "terrible" fourth quarter.

Bankers and analysts said rising costs, falling income, deepening recession and high interest rates would ensure that bad debt provisions continue to grow while profits fall for all the major banks through at least the first half of next year. They said they expect no upswing until late 1991.

Market analysts have downgraded full-year profit forecasts for the major banks by between 10 percent and 50 percent as a result of the increasingly gloomy economic outlook during the last few weeks. Chris Wheeler of Shearson Lehman Brothers International said further deterioration may be in the cards. "The sector is clearly in some trouble at the moment," he said.

"It's pretty bloody out there," said a banker. He added that no single area of business was primarily responsible for the downturn. "It's not just the corporate secor, but the personal sector as well," he said. "It's not just in the southeast, but nationwide. It's not just big corporations but small companies, too."

Although staff levels have fallen somewhat and more job cuts are on the way, the analysts pointed out that pay settlements and large, irreversible capital-spending programs would push up banks' operating expenses by an average of at least 7 percent both this year and next.

There is ample evidence that the banks have changed their behavior in recent months. John Tyce of Nomura Research Institute said that unlike U.S. banks, British banks had strong capital positions.

"But whereas they are unable to lend more in New York, in London the banks are unwilling to lend," he said. "The standards have shifted dramatically, and loans U.K. banks were comfortable with last year they won't touch now."

Markets, Investment in East Sapping Profit at Dresdner

By Richard E. Smith

International Herald Tribune

FRANKFURT — Dresdner Bank on Thursday reported strong earnings for the first 10 months of 1990 but, in line with other German banks, its results were weakened by expensive investments in eastern Germany and by securities write-offs due to turbulent financial markets.

Dresdner, Germany's second-largest commercial bank, said its group partial operating result rose to 1.57 billion Deutsche marks ($1.06 billion) at the end of 10 months, up 3.3 percent from a year ago. The parent bank's result climbed 12.1 percent, to 964 million DM, although they would have risen 17.3 percent if investments in eastern Germany were excluded.

> **Shaky financial markets may require 'comparatively high' write-offs on securities.**

German banks traditionally report only partial results, reflecting interest and commission income, while foreign-exchange and securities trading on their own accounts are not reported in detail. Dresdner said, however, that total income was roughly steady in the first 10 months for the parent bank and slightly weaker for the group.

Although the bank warned that shaky financial markets may require "comparatively high" write-offs on securities holdings, Chairman Wolfgang Röller said the bank expected "satisfactory" profits for 1990 as a whole.

Dresdner Bank, which traces its roots to the city of Dresden in eastern Germany, has embarked on a strong campaign to develop its eastern network and said that this had absorbed a good deal of its energy this year.

"Our investment program is running at full speed," said Mr. Röller. "The establishment of links to companies, individuals and government offices is proceeding with great success."

The bank said that it already has 107 branches functioning and plans to open 50 more. Some of the branches will be equipped with automatic tellers by the end of the year.

Dresdner Bank has a staff of about 4,500 people in the branches in eastern Germany, including 1,000 who have come from western Germany.

With 340,000 private customers and 13,000 corporate ones in eastern Germany, Dresdner Bank said that it currently has assets of nearly 10 billion DM in the region. The parent bank's overall assets total 161.5 billion DM.

At the same time, Mr. Röller said that some companies and government offices in eastern Germany remained entrenched in old accounting habits and that payments "take far too long."

Regarding the parent bank's overall results, interest income rose 9.6 *percent in the first 10 months, but* commission income, which had posted record growth of 21.5 percent last year, slipped 2.3 percent due to volatile securities markets.

The bank's expenses, meanwhile, rose at a rate of 5.9 percent in the first 10 months, up sharply from a rate of 3.7 percent after the first six months, in line with the heavy expenses of opening branches in eastern Germany.

Commerzbank, Germany's third-largest bank, reported late last week a 10-month increase of 18 percent in its partial operating result, but the results were also scarred by start-up costs in eastern Germany and securities write-offs.

Coke and Nestlé Meet For Coffee and Tea

Compiled by Our Staff From Dispatches

VEVEY, Switzerland — Nestlé SA, the Swiss food giant, and Coca-Cola Co., the world's largest soft-drinks concern, said Thursday they would set up a joint venture to sell coffee and tea drinks through Coke's global network.

A joint statement issued from Nestlé's Swiss headquarters said the two multinationals would be equal partners in a venture to manufacture and market bases and concentrates for ready-to-drink coffee and tea products.

The drinks would be sold worldwide, with the exception of Japan, under the brand names Nescafé and Nestea.

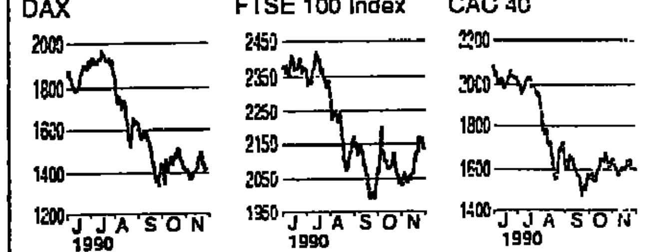
The new company probably would have an initial capitalization of $100 million, the companies said.

"This is intended to be a clearly defined and longstanding relationship to successfully develop a new business," said a statement issued by Roberto Goizueta, chairman and chief executive of U.S.-based Coca-Cola, and Helmut Maucher, chairman and chief executive of Nestlé.

"Through this joint venture, which combines the unique worldwide leadership position of Coca-Cola Co. in beverage marketing and distribution with the strong global brands and specialized technology of Nestlé, we believe we can most effectively address the growing consumer demand for high-quality, ready-to-drink coffees and teas," Mr. Maucher said.

Coca-Cola supplies soft-drink syrups and concentrates to bottling partners in nearly 170 countries. Nestlé has food operations on every continent. *(AP, Reuters)*

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	94.30	94.60	-0.32
Brussels	Stock Index	4994.84	5016.28	-0.43
Frankfurt	DAX	1418.92	1420.62	-0.12
Frankfurt	FAZ	618.32	618.99	-0.11
Helsinki	UNITAS	413.90	413.20	+0.17
London	Financial Times 30	1674.80	1686.20	-0.68
London	FTSE 100	2135.60	2144.30	-0.41
Madrid	General Index	227.58	228.23	-0.28
Milan	MIB	725.40	726.60	-0.17
Paris	CAC 40	1607.06	1601.25	+0.36
Stockholm	Affarsvarlden	759.27	754.61	+0.62
Vienna	Stock Index	500.91	502.41	-0.30
Zurich	SBS	513.10	512.40	+0.14

Sources: Reuters, AFP International Herald Tribune

Swedish Banks Will Auction Stake in Esselte

Reuters

STOCKHOLM — Two major Swedish banks said on Thursday they would auction a 27 percent stake in Esselte AB, an office-equipment company, which had been held as collateral for loans to a financially troubled investment concern.

The announcement was the latest in a spreading crisis among finance firms that threatens to bring steep losses to Sweden's largest lenders.

Sweden's state-controlled bank, Nordbanken & Gota Bank, a unit of Gota AB, said in a financial newspaper advertisement that they would auction 6.9 million Esselte shares on Dec. 6.

The shares, worth about 748 million Swedish kronor ($135 million) at Wednesday's closing prices on the Stockholm bourse, represent 27 percent of Esselte's voting rights.

The banks had held the shares as collateral for loans to the investment company Mobilia AB, which held the largest stake in Esselte, according to Nordbanken's senior vice president, Tommy Cumzelius.

Asked if Mobilia had stopped payments on its debt, Mr. Cumzelius said: "That's a conclusion you can draw."

Mobilia had 37 percent of Esselte's capital and 44 percent of voting rights as of Oct 17. A Mobilia official, Ove Andersson, said he was unsure what would happen to the rest of its stake.

Esselte Chairman Erik Soderberg, appointed on Monday, said Esselte would not be affected by Mobilia's troubles.

On Monday, Mobilia failed to persuade Esselte's board to pay a 50 kronor-per-share dividend for 1990, in a move widely described as a last-ditch attempt by Mobilia to finance its debt payments.

Nordbanken's credit supervisor, Bo Aberg, declined to say how much Mobilia owed, or to discuss the investment firm's future.

"We're in the process of discussing several alternatives with Mobilia and the other parties involved," he said. "I'm sure we will find some sort of solution in the next couple of weeks."

Swedish newspapers have estimated Mobilia's debt to be about three billion kronor, including 2.5 billion kronor owned to Gota and Nordbanken.

The Esselte shares for auction include 5.74 million restricted A shares, 667,000 restricted B shares and 446,000 free B shares. They comprise 27 percent of Esselte's voting rights.

Esselte shares closed in Stockholm on Wednesday at 110 kronor for restricted A shares, 105 kronor for restricted B shares and 103 kronor for free B shares.

The banks also said they would auction 255 million kronor-worth of convertible debt paper in Fermenta AB.

Several Swedish finance and investment firms have canceled payments in recent months or sought extra capital as falling real estate and share values eroded their portfolios and interest costs rose.

Nordbanken on Wednesday reduced its 1990 profit forecast to around two billion kronor from an earlier estimate of 3.2 billion, due to what it said was a crisis among finance firms.

FN Stock Jumps on Rescue Accord

Compiled by Our Staff From Dispatches

BRUSSELS — Stock in the ailing arms maker Fabrique Nationale Herstal SA jumped Thursday in active trading following an agreement on a rescue package between Belgium's French-speaking region of Wallonia and France's state-owned Groupement Industriel d'Armements Terrestres.

The French concern said it *would pump more than $100 million* into FN and take a 10 percent stake in the company.

The Walloon government said it would take a 10 percent stake in FN as well and lend the company 500 million Belgian francs ($16.4 million).

But despite the heavy investment, sources said there will be substantial job losses among FN's 3,000-strong work force in Herstal, near the east Belgian city of Liège. Worldwide, FN employs some 5,000 people.

FN, which is majority-owned by *Société Générale de Belgique*, has called an extraordinary shareholders meeting for Friday to approve the rescue plan.

The company's preferred stock traded as high as 138 francs before easing slightly to close at 135, up 9 francs on the day.

A spokesman for FN said the company was still negotiating with trade unions and bankers and that it was too early to say the arms maker had saved from bankruptcy.

In addition to the loan, the rescue package calls for the Walloon government to invest up to 2 billion *francs in FN's outdated factories* over the next few years and contribute some 800 million francs toward research and development. *(AP, Reuters)*

German Roads: IRI Seeks Deal

Agence France-Presse

BONN — An Italian state-owned industrial group, Istituto per la Ricostruzione Industriale, said Thursday it is studying a plan to build toll highways in eastern Germany.

The president of IRI, Franco Nobili, said his company is putting together a project with a civil-engineering firm based in Frankfurt, Philipp Holzmann AG.

"We are especially interested in building a link between Halle and Magdeburg," he said, a stretch of about 150 kilometers (93 miles). At present, all highways in Germany are free, but billions of Deutsche marks are needed to extend the network in the east.

Lufthansa's 9-Month Profit Plunges

Reuters

FRANKFURT — Deutsche Lufthansa AG, the German carrier, said Thursday that the negative impact of currency rates cut earnings in the first nine months of 1990 by 230 million Deutsche marks ($155 million), but gave no further details.

The company also said investments in information and marketing systems, and spending for the expansion of infrastructure, including its expansion in Berlin, would reduce overall 1990 earnings by 200 million DM.

Lufthansa reported 1989 group net profit of 109.74 million DM on group sales of 13.06 billion DM.

Meanwhile, government sources indicated it was increasingly likely that Interflug, the former East German airline, would be sold to Lufthansa.

The sources said the Transport Ministry saw no alternative to a purchase of the troubled Interflug by Lufthansa, despite objections by the federal cartel office in Berlin.

But the cartel office reiterated its position Thursday by again urging the Transport Ministry not to go ahead with such a sale until it was clear that no other options were available.

Lufthansa originally sought permission to acquire up to 26 percent of Interflug, but withdrew its bid.

In its nine-month report, the carrier said personnel costs, fuel prices and airport delays continued to be burdens. But it also said productivity had increased.

Passenger traffic rose by 12.4 percent, compared to the first nine months of last year, and freight tonnage rose by 4.5 percent.

Passenger traffic totaled 16.4 million in the nine-month period, compared with 14.6 million.

The cartel office has opposed a major Lufthansa investment in Interflug almost from the start on the ground it would strengthen Lufthansa and reduce competition in the German air transport market.

On Thursday, the office urged the Transport Ministry to support efforts by the Treuhandanstalt to negotiate an Interflug deal. The Treuhandanstalt is the trust agency responsible for the privatization of companies in former East Germany.

Earlier this year, British Airways PLC and All Nippon Airways both expressed an interest in Interflug, but lost interest given the investment needed to rescue the carrier.

JOBS: *Former Wall Street Executives Pound the Pavement in Hong Kong*

(Continued from page 1)

managing director of Spencer Stuart & Associates.

As London and New York chip away at the buildup from the last decade's largesse, headhunters said, Hong Kong's reputation as a bargain-basement for practical experience and mobility has reached hundreds of business-school graduates and corporate refugees.

"Hong Kong is slower than it has been, but there's still a lot more going on here than in New York," said Randy Taylor, 30, who was recently among Wall Street's jobless after his former employer, Third Generation Brokers Inc., folded. "With interest rates going on as they are in New York, Europe and Australia, it looks like we're headed for a recession, and the most buoyant part of the world right now is Asia."

Mr. Taylor, who was born in the American Midwest but spent a good deal of his youth in Manila, worked on Wall Street for four years. *He has had a* "very good" reception during a month's worth of interviews, he said, although he has not yet received any firm offers.

"It's a little clubby from what I can see," said Jonathan Stutt, a 29-year-old Australian formerly with Wardley Investment Services (Australia) Ltd. "The investment community is full of expats and everyone seems to know everyone else."

Mr. Stutt, who has been in Hong Kong a week, said: "You can tell just by looking at the papers that there are more jobs available. I have quite a few unemployed colleagues back home, and if I'm successful, there's a lot of young guys who would come up here to have a look around."

Hong Kong has long been considered a convenient point of arrival in the Far East. English is one of the two official languages, along with Chinese, and there is a growing number of corporate vacancies left as local professionals abandon the British colony before it returns to Chinese control in 1997.

Although Hong Kong's economy has slowed considerably since the days of double-digit growth in the mid-1980s, it remains a popular regional headquarters for most multinational corporations.

"A lot of firms will need to gear up to handle an anticipated rise in opportunities throughout Asia," said Ray Jovanovich, an investment manager with Indosuez Asia Investment Services Ltd., who arrived here several years ago from Chicago. "There will always be a demand for quality people."

Still, Mr. Jovanovich and others in Hong Kong said multinationals with subsidiaries in Asia are also cutting back.

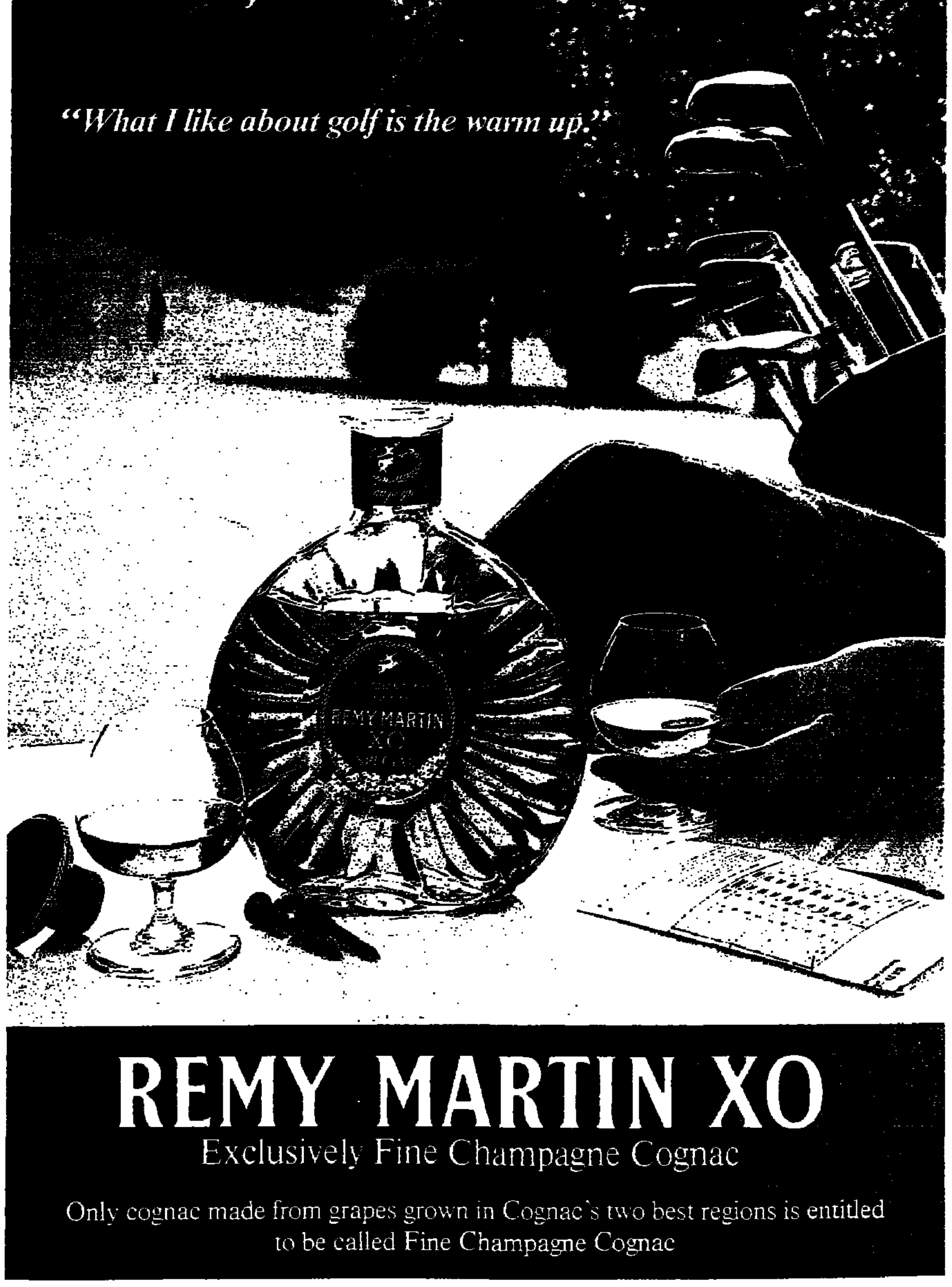
NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
86	70	Trch pf	7.73e	10.3	–	2	75	75	75	–
30	11	Toro	.48	3.5	9	711	13⅝	13¼	13⅜	+ ⅜
24⅝	14⅝	Tosco	.48	3.0	3	793	16	15⅝	15⅞	– ¼
35	19⅝	ToyRU s		–	21	7179	24⅛	22⅝	23⅞	+ ⅛
5	2¼	Tramel	.70e	28.0	–	225	2½	2⅜	2½	+ ⅛
16⅝	9⅝	TWA pf	2.25	22.5	–	61	10⅛	10	10	–
45¼	27¼	Transm	1.96	6.3	8	659	32	31⅝	31⅝	– ⅜
24¼	20	TranInc	2.16	10.0	–	15	21¾	21½	21½	– ⅛
29⅝	18⅝	TrnsfH n	.05e	.2	–	454	26¼	26⅛	26¼	+ ⅛
15⅝	12¾	TrCda g	.68	4.7	–	7	14½	14⅜	14½	–
7¼	1	Trnscap	.64e	46.5	–	29	1⅜	1¼	1⅜	–
49⅝	35⅝	Transco	1.36	3.6	25	320	38¼	37½	38¼	+ ⅛
54½	47½	Trnsc pf	4.75	9.7	–	9	48⅝	48½	48⅝	–
4	2½	TranEx	.35e	–	–	311	2⅝	2⅝	2⅝	–
2½	¼	Transcn		–	–	107	½	⅜	½	+ ⅛
96¾	91⅛	TrGP pf	6.65	7.2	–	z40	92½	92	92½	+ ½
102¼	95	TrGP pf	8.64	9.0	–	z10	96½	96½	96½	–1
7⅞	2½	TrRty n	.28e	8.6	–	22	3¼	3⅛	3¼	+ ⅛
12⅝	4⅝	TrnsTec	.48i	–	–	18	5⅝	5½	5⅝	+ ⅛
40⅛	11½	Travler	1.60	11.6	–	3271	13⅝	13½	13¾	+ ⅛
15½	8	Tredgr n	.24	3.0	–	53	8⅛d	7⅞	8⅛	–
1¾	1	Tremnt n		–	–	8579u	2	1¼	1⅜	– ¼
25⅝	20½	TriCon	2.44e	11.3	–	566	21¾	21½	21½	–
48¼	31⅛	Tribune	.96	2.6	14	1489	37⅛	36⅝	36⅝	– ⅜
36⅝	15½	Trinty	.80	4.7	12	1071	17½	16½	17	+ ½
29⅝	14⅝	Trinova	.68	4.3	8	247	16⅛	15¾	16	+ ¼
16⅝	4¼	TritEng	.08i	–	4	356	6	5½	5¾	– ⅜
24	9	TritE pf	2.00	13.9	–	5	14⅝	14⅜	14⅜	– ¼
19	6¼	TucsEP		–	–	2389	10	9⅝	9⅝	–
10⅜	6½	Tultex	.36	5.2	13	220	7	6⅞	6⅞	–
14⅝	7½	Turk n	.03e	.4	–	101	7⅝	7½	7½	– ⅛
27⅞	18	TwinDs	.90	5.0	19	2	18	18	18	– ⅛
45¼	37⅛	TycoLb	.36	.9	13	1085	39⅝	39	39⅝	+ ⅜
4	2⅝	Tyler		–	–	219	3	2⅞	2⅞	– ⅛
		U-V								
105	84⅝	UAL Co		–	9	1312	94⅛	93⅝	93⅝	–1
26½	11⅞	UDC pf	3.75	27.3	–	21	13⅞	13½	13⅞	–
27¾	5¼	UDC	2.30e	44.9	2	173	5⅝d	5⅛	5⅛	– ¼
24	11⅝	UDC pf	3.62	26.6	–	52	13⅝	13¼	13⅝	+ ⅜
19⅝	14⅝	UGI s	1.18	7.1	15	72	16⅞	16½	16⅝	– ⅛
22⅝	6½	UJB Fn	1.16	14.3	11	461	8⅝	8	8⅛	– ⅛
6¼	2⅝	UNCInc		–	–	80	3	2⅞	3	–
57¼	32⅝	UNUM	.80	1.8	9	2597	45½	44⅝	45¼	– ¼
9⅞	2¼	URS		–	–	7	3	3	3	–
30⅝	7½	USFG	1.00	11.4	6	4050	8⅞	8½	8⅝	+ ¼
44	27½	USFG pf	4.10	13.6	–	66	30½	29	30¼	+ ⅞
5⅛	⅝	USG		–	11	698	1⅛	1	1	– ⅛
26½	14⅝	USLICO	1.00	6.7	6	249	15	14⅝	14⅞	– ⅛
34	24⅝	UST	1.10	3.4	18	x1301	33	32⅝	32¾	– ¼
38	29⅝	USX	1.40	4.5	10	5829	31½	30⅝	31	– ⅛
49⅝	44½	USX pf	4.61e	9.9	–	1640	47	46½	46⅝	– ½
10	1⅞	Ultmte		–	–	126	2⅝	2¼	2⅜	+ ⅛
17⅞	12¼	Unifi	.40	2.4	11	352	16⅝	16½	16⅝	+ ⅛
24⅝	13½	UniFst	.12	.8	10	44	14⅛	14	14⅛	–
57⅝	40½	UnDevr	1.60e	3.1	12	632	57⅝	57	51⅛	– ⅜
89¼	72⅛	UnilNV	2.63e	3.1	13	1460	85⅝	85	85⅝	– ⅛
39⅝	30½	UnCmp	1.56	4.7	10	1444	33¼	32⅝	33⅛	– ⅛
25¼	14⅛	UCarb	1.00	6.4	6	1371	15⅝	15⅛	15⅝	– ⅛
34⅝	16¾	UnionC		–	21	144	22¼	22⅛	22⅛	+ ⅛
29½	24⅝	UnElec	2.16	7.6	9	x4091	28½	28¼	28¼	– ¼
41	37¼	UnEl pf	3.50	9.8	–	z220	39	39	39	– ½
48	42⅛	UnEl pf	4.00	8.7	–	z10	45⅝	45⅛	45⅛	– ¼
57⅝	48⅛	UnEl pf	4.56	9.0	–	z500	50½	50	50½	– ⅛
92	83	UEl pfL	8.00	9.2	–	z200	87	87	87	–1
92	86	UEl pfH	8.00	9.2	–	z150	88	87	87	–1
79⅝	61⅛	UnPac	2.32	3.5	11	1122	66⅛	65½	65⅝	–
13½	6½	UPlntr	.48	7.2	5	296	6⅝	6⅝	6⅝	–
25⅛	15½	UnTex	.20	1.1	60	458	18⅛	18	18	–
19⅝	1½	UnitedF	.33t	–	–	75	2½	2½	2½	– ⅛
17⅛	1⅜	Unisys	.75t	–	–	5003	3	2⅝	2⅝	– ⅛
38⅝	6	Unisy pf	3.75	46.2	–	1320	8⅛	7⅝	8⅛	+ ¼
5⅛	3	Unit		–	–	3	3⅝	3⅝	3⅝	–
21	12⅝	UAM	.46	3.3	13	38	13⅝	13⅝	13⅝	– ⅛
20⅝	7	UDmln s	.20	2.5	5	11	8⅛	8⅛	8⅛	– ⅛
18⅛	12½	UDomR	1.24	8.4	32	41	14⅝	14½	14⅝	+ ⅛
34¼	26⅝	UIllum	2.32	7.8	9	37	29⅝	29⅝	29⅝	–
24½	21½	UIllu pr	2.20	9.3	–	z100	23⅝	23⅝	23⅝	– ⅛
12	7⅛	UnitInd	.64	8.4	8	60	7⅝	7⅝	7⅝	–
24⅝	4⅝	UnitIlm		4.8	–	25	4⅝	4⅝	4⅝	+ ⅛
20¼	13½	UtdInv	.30	2.0	9	3	15	15	15	– ⅛
11	6¼	UKing	.40e	6.4	–	82	9⅝	9⅝	9⅝	– ¼
2⅛	⅛	vjUtMM		–	–	178	⅛	⅛	⅛	–
1⅝	½	UPkMn		–	–	44	⅝	½	⅝	–
36⅛	12⅝	USairG	.09t	–	–	3249	13¼	12⅝	13	– ¼
1⅛	⅛	USHom		–	–	426	⅛	⅛	⅛	– ⅛
26¼	7⅝	USShoe	.52	5.5	7	626	9½	9¼	9½	+ ⅛
68	24⅛	US Srg s	.50	.7	44	1388u	68¼	67¼	67½	–
40½	32⅝	USWst s	2.00	5.4	12	2735	37½	36½	36⅝	– ⅝
62½	40⅛	UnTech	1.80	4.1	7	2622	44⅝	44¼	44⅛	– ½
46⅝	20⅝	Unitel s	1.00	4.5	14	5051	22½	21½	22⅛	+ ⅝
17⅝	9⅝	UWR	.88	8.7	13	226	10⅝	10⅜	10⅝	–
7	3	Unitrde		–	44	62	3½	3⅜	3½	+ ⅛
36⅝	22⅛	UnvlCp	1.48	6.5	13	104	23	22⅝	22⅝	– ⅛
33⅝	23¼	UnvFd	.76	2.5	16	276	30½	30	30⅝	–
14⅝	10½	UnvHR	1.48	12.7	9	37	11⅝	11⅛	11⅝	+ ⅛
6⅛	1⅞	UMatch		–	–	23	2⅛	2	2	+ ⅛
8⅝	1	UnMd s		–	–	31	1⅝	1½	1½	– ⅛
6	1⅞	UMd pfB		–	–	6	1⅞	1⅞	1⅞	–
34½	25⅝	Unocal	.70	2.5	19	2975	28⅛	27⅝	27⅝	– ⅛
19½	11	UnocEx	.40	3.3	16	164	12¼	12	12¼	+ ¼
44⅝	33	Upjohn	1.00	2.7	20	9779	37⅝	36¼	37½	+ 1⅛
47	23¼	USLIFE	1.48	5.2	7	137	29	28⅝	28½	– ¼
9⅝	7⅛	UslfeF	.92a	12.1	–	41	7⅝	7½	7⅝	–
27⅛	17⅝	UtilCo	1.52	7.6	10	855	20⅛	19⅝	20⅛	+ ⅜
23⅝	18	UtilCo pr	1.77	8.8	–	23	20½	19⅝	20⅛	+ ⅛
34¼	11⅝	VF Cp	1.00	6.5	7	807	15⅞	15¼	15½	– ¼
5½	⅛	VMG n	.20i	–	–	309	⅜	½	½	–
18¼	4⅛	Valhi	.20	4.0	8	319	5⅛	5	5	– ⅛
20⅝	13½	Valero	.28	1.4	12	716	20⅛	19⅝	19⅝	– ⅛
28⅞	26½	Valer pf	3.44	12.3	–	5	28⅛	28	28⅛	+ ¼
18⅝	12⅝	ValNG	2.50	16.7	8	299	15⅛	14⅞	15	– ⅛
1½	⅛	ValeyIn		–	–	1	[illegible]	[illegible]	[illegible]	–
18⅝	7¼	VanDrn	.60	6.2	8	15	10	9⅝	9⅝	– ⅛
9⅝	8⅝	VKmpM	.72	7.9	–	148	9¼	9⅛	9⅛	–
8⅝	4	VKMT	.97	22.8	–	107	4¼	4⅛	4⅛	–
12½	10¼	VKMI n	.87	7.9	–	48	11⅛d	[illegible]	11	– ¼
10⅝	4⅞	VKML	1.13	20.5	21	76	5⅝	5⅝	5½	– ⅛
25⅝	23¼	VKmL pf	2.37	9.6	–	12	24⅝	24⅝	24⅝	+ ¼
13⅝	4⅝	Varco		–	39	43	9¼	9⅛	9¼	–
34⅝	20	Varian	.26	.8	49	747	32⅞	30⅝	31⅝	+ ⅛
3⅝	1⅜	Varity		–	1	1824	2⅛	1⅞	2	– ⅛
23½	14½	Varity pf	1.30	8.5	–	96	15⅝	15⅛	15⅝	+ ⅜
10	4	VenSt n		–	–	1786	8	7¾	7⅞	+ ⅛
14	12⅝	VestSe	1.20a	9.1	11	11	13⅝	13⅛	13¼	–
1⅝	1/32	vjVestr		–	–	1157	1/16	1/32	1/16	+ 1/32
10⅝	7⅛	ViaPl n		–	–	28	7⅝	7½	7½	– ⅛
85⅛	78⅝	VaEP pf	7.45	9.0	–	z1000	83½	83⅛	83⅛	+ 2⅛
23½	10	Vishay	1.03t	8.8	7	148	12	11½	11⅝	+ ⅛
43⅝	16⅝	VistaCh	1.80	7.4	4	388	24½	23⅝	24⅛	+ ⅜
18⅝	8⅝	VistaRS		–	13	10	9	9	9	–
24⅛	15⅝	Vivra s		–	–	247	23⅛	22½	23⅛	+ ⅝
23⅝	14⅝	Vons		–	21	1271	20	18⅝	19	– ⅜
120	96	Vornad	2.00e	1.9	21	13	106	105⅝	106	– ⅜
46⅛	29⅝	VulcM	1.28	3.8	10	42	32	31⅝	31⅞	+ ¼
		W								
25½	18⅛	WICOR	1.44	6.8	12	50	21¼	20⅝	21¼	+ ⅛
11⅝	3⅛	WMS		–	–	32	3⅝	3⅜	3⅜	– ⅛
24⅝	20	WPL H s	1.74	7.2	10	144	24⅛	23⅞	24⅛	+ ⅛
13	4⅝	Waban		–	13	3138	10⅛	9½	9⅝	– ½
29	18⅝	Wackht	.60	2.6	15	5	23½	23¼	23¼	– ⅛
16¾	6⅛	Wahlco n		–	12	748	7⅛	6⅞	7⅛	– ⅛
11⅞	7½	Walnoc		–	–	422	8⅝	8⅜	8½	+ ⅛
36¾	28⅛	WalMt s	.14	.5	28	7780	29⅝	29¼	29½	– ⅛
53¾	39⅞	Walgrn	.92	1.8	18	762	50¾	50⅛	50¼	– ¼
31½	15⅝	WalCS s	.50	2.7	10	330	19⅝	18⅝	18¾	– ½
6⅝	2½	WrnCel		–	14	143	3⅛	3⅛	3¼	+ ¼
70⅞	49⅝	WarnL s	1.52	2.3	19	2679	67¼	65⅞	66	–1
32½	26½	WashGs	2.04	7.5	11	271	27¼	26⅞	27¼	+ ⅜
28¾	11¼	WshNat	1.08	9.4	48	42	11⅝	11½	11½	– ⅛
295½	167	WshPst	4.00	2.2	13	161	180½	175½	180½	+ 5¾
31¼	26⅞	WshWt	2.48	8.6	10	107	29½	29	29	– ½
45½	28⅝	Waste	.36	1.1	24	7322	32½	32	32¼	– ⅜
21¼	10⅝	WatkJn	.48	4.1	9	62	11¾	11⅝	11⅝	– ⅛
9½	3	Waxmn	.12	3.0	6	299	4⅛	3⅞	4	–
5	1⅜	WeanU		–	2	7	2	2	2	–
11⅝	4½	WebbD	.15e	2.8	4	234	5⅜	5⅜	5⅜	–
2½	¾	Wedgtn		–	–	11	1	⅞	⅞	– ⅛
32½	22½	WeinRl	1.88	7.7	25	570	24⅝	24¼	24⅜	– ¼
11⅝	6⅝	Weirt	.64	9.3	7	62	6⅞	6¾	6⅞	+ ⅛
34⅝	24¼	WeisMk	.60	2.1	15	170	29⅝	28¾	29⅛	+ ¼
37¼	12¾	Wellmn	.12	.8	8	1265	16⅝	15½	15⅝	– ⅝
86	41¼	WellsF	4.00	7.7	4	7757	52⅝	51⅛	51⅜	– ⅜
36⅛	28	WelF pf	3.12e	10.1	–	41	31	30⅝	31	+ ½
36¾	29⅝	WelF pf	3.45e	11.0	–	1	31⅜	31⅜	31⅜	+ ⅛
7½	3⅝	Wendys	.24	3.9	16	5117	6⅛	5⅞	6⅛	–
20	10½	West	.40	3.6	12	47	11⅝	11½	11¼	+ ¼
52	49½	WPen pf	4.50	8.7	–	z10	51½	51½	51½	+ 1¼
49½	19¼	WtPtPe		–	8	12	20⅛	20	20	– ⅛
21¼	8⅝	WCNA		–	–	212	15½	14¾	15½	+1
16¾	11	WtGs pf	1.80	13.6	–	11	13¼	13¼	13¼	+ ¼
14¼	6⅝	WstGR n		–	13	23	11⅞	11¾	11⅞	–
21⅝	12½	WstMn n	.92e	7.2	–	641	12⅝	12⅝	12¾	+ ⅛
1½	¼	WUnion		–	–	2615	½	¼	⅜	–
17⅞	5⅝	WUn pfA		–	–	43	8½	7½	7⅝	– 1⅝
12¾	1⅞	WUn pfB		–	–	130	2¼	2	2⅛	– ¼
39⅝	24¼	WstgE s	1.40	5.5	8	7023	25⅝	25⅜	25⅜	– ⅛
23¼	14¼	Wstpc	2.03e	13.3	–	35	15¼	15¼	15¼	– ⅜
26⅛	17	Wstpc pf	2.95e	13.3	–	71	22½	22	22⅛	+ ⅜
31½	22	Wstvco	1.05	3.9	9	602	26⅞	26¼	26¼	– ⅝
28⅝	17⅝	Weyerh	1.20	6.3	9	2808	19⅝	19	19⅛	– ½
39	30½	WhlTch		–	30	1253	35½	34⅝	35	– ⅜
14	3⅝	vjWhPit		–		73	4⅝	4¼	4¼	–
33	19	vjWPit pfB		–	–	z200	20⅝	20⅝	20⅝	–
24½	14	vjWPit pf		–	–	z210	16½	16½	16½	–
33½	17½	Whrlpl	1.10	4.7	9	1399	23⅝	23	23¼	– ¼
18⅝	8½	Whitehl		–	240	15	12	12	12	– ⅛
30¼	17	Whitmn	1.06	5.8	86	1307	18⅛	17⅝	18⅛	+ ⅛
11⅞	7½	Whittk n		–	6	69	8⅝	8¼	8¼	–
18¼	5½	WilcxG	.10	1.5	7	113	7	6⅝	6⅞	+ ¼
48⅝	23½	Willam	1.40	5.2	27	296	27½	26⅝	27⅛	– ⅛
58¼	42¼	Wilm pf	3.87	8.8	–	26	44⅛	43⅝	44⅛	+ ⅛
25¼	17⅝	WilCor n	.42e	1.7	–	125	24⅝	24½	24½	– ¼
7	4⅛	WilshrO	.11t	2.3	81	10	4⅝	4⅝	4⅝	– ⅛
12⅝	3	Windmr		–	–	384	3⅝	3½	3¼	– ⅛
38⅝	28⅝	WinDx s	1.08	3.2	18	317	34	33⅝	33⅝	+ ⅛
6½	2⅛	Winnbg	.10i	–	–	86	2⅛	2⅛	2⅛	– ⅛
32⅛	26⅝	WiscEn	1.76	5.6	11	4524	31¼	30⅞	31¼	+ ¼
24⅝	19¼	WiscPS	1.66	7.1	12	194	23⅝	23⅜	23⅜	– ¼
39⅝	21⅛	Witco	1.72	6.7	19	519	25⅝	25⅜	25⅜	–
12⅝	6⅛	WolvrW	.16	2.1	–	68	7½	7⅜	7½	–
36⅝	22⅞	Wolwth s	1.04	3.6	11	4131	29⅝	28½	29	+ ⅜
15½	3	WrldCp		–	–	145	3⅝	3⅜	3⅜	–
19⅝	12	WrldVl	1.94e	15.7	–	50	12½	12⅜	12⅜	– ¼
59⅝	43⅝	Wrigley	1.00a	1.9	18	174	53½	52⅝	52⅝	– ⅜
15⅝	8¾	WyleLb	.28	2.6	9	275	11⅛	10⅞	10⅞	– ⅜
24⅛	13⅝	Wynns	.60	4.2	9	29	14¼	14	14¼	–
		X-Y-Z								
80⅝	29	Xerox	3.00	8.8	6	2229	34⅝	33⅝	34⅛	+ ⅜
32⅝	13	XTRA	.72	5.2	–	95	14	13⅝	13⅞	– ⅛
25	12½	XTRA pf	1.94	14.4	–	206	14	13½	13½	–
4	⅛	Zapata		–	–	422	[illegible]	[illegible]	[illegible]	–
9⅝	3	Zemex		–	–	2	3	3	3	–
13⅝	4	ZenithE		–	–	335	6⅝	6¼	6¼	– ⅛
17⅝	9⅝	ZenNtl	.88	8.0	7	23	11	10⅞	11	–
7⅜	4⅜	Zenix	.93	20.1	–	358	4⅝	4½	4⅝	+ ⅛
17½	9⅝	Zero	.40	3.6	12	130	11¼	11	11	– ⅛
51⅛	29⅝	Zurn	.88	2.8	14	186	32⅝	31⅝	31⅝	– ¼
12⅝	10⅛	Zweig	1.18e	11.1	–	256	10⅜	10⅛	10⅛	–
10	7⅝	ZweigTl	.84	9.6	–	751	8⅝	8⅝	8⅝	–



AMEX

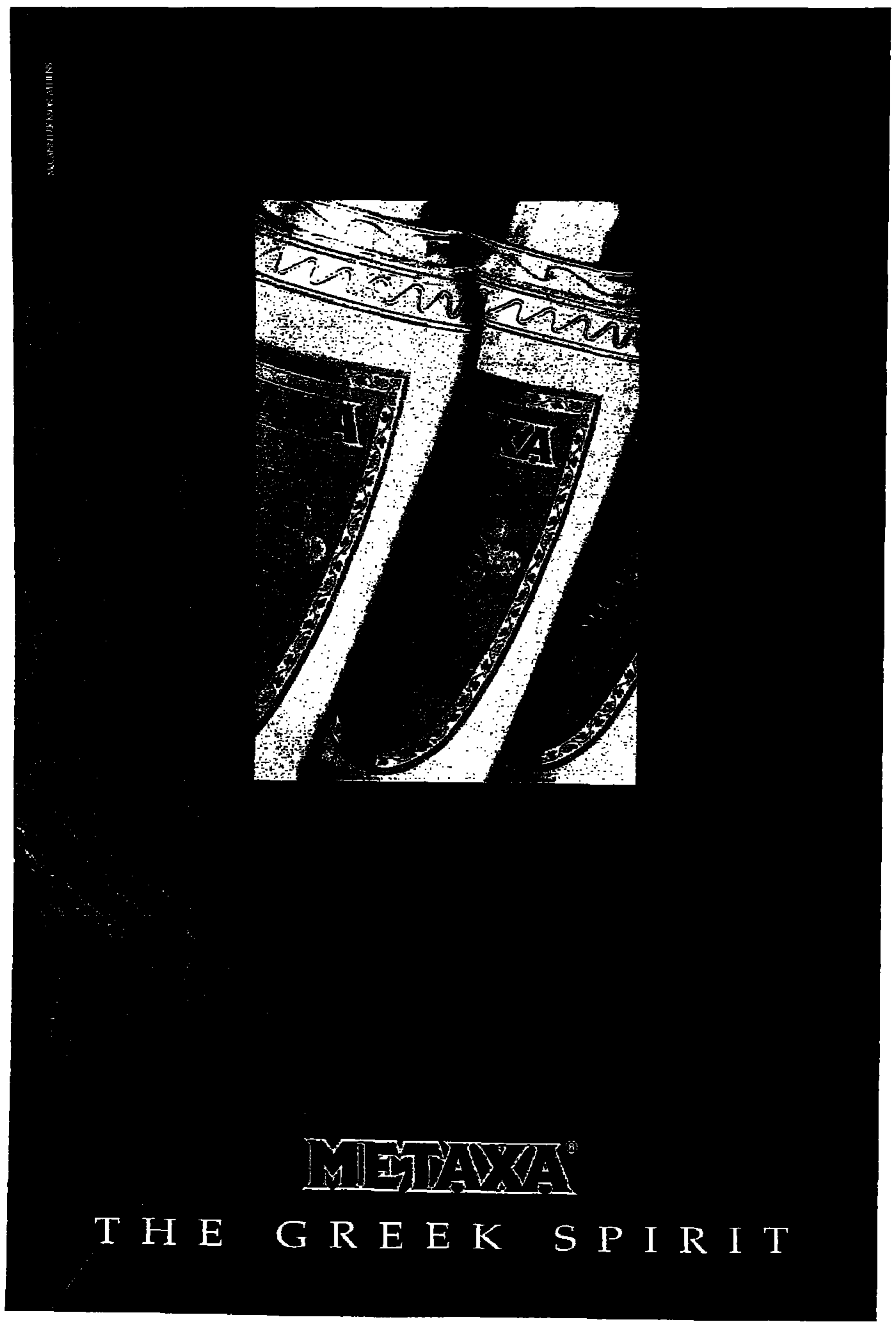
Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
		A								
10	7⅝	AIM Str	.96	13.2	–	262	7⅞	7⅝	7⅝	+⅛
3	¾	AIM Tel	–	–	–	10	1	1	1	+½
10⅛	3	AMC	–	–	–	23	3⅝	3½	3½	–
3	⅝	AOI	.05u	5.7	–	91	⅞	⅞	⅞	–
2⅞	⅛	ARC	–	–	–	60	⅛	⅛	⅛	+⅛
25½	1⅞	AT&E	–	–	–	219	2⅞	2⅝	2⅝	–⅛
1⅝	⅛	ATTC wt	–	–	–	40	½	½	½	+⅛
13½	3⅝	ATI	–	–	8	135	3⅝	3½	3½	–⅛
62¼	45¾	ATT Fd	2.47e	4.7	–	65	52⅜	51½	52⅛	+⅜
13⅛	5	Ablomd	–	–	–	264	6⅞	5½	6⅛	+1⅛
9¼	2⅜	AckCom	–	–	–	147	3⅛	2⅞	3⅛	+¼
7⅞	4	AcmeU	.10e	2.1	16	4	4¾	4¾	4¾	+⅛
4⅛	2	Action	–	–	–	10	2⅝	2½	2½	–
16⅛	4⅛	Acton	–	–	–	11	5	5	5	–¼
2⅛	¾	AdmRs	–	–	4	10	1	1	1	–
14⅛	6⅛	AdvMed	–	–	–	222	7⅛	7⅛	7⅛	–
8	6	AdMd pf	1.00	14.8	–	3	6¾	6¾	6¾	+⅛
20½	11¾	AirWat	–	–	–	262	17⅛	17⅛	17⅝	–¼
16⅛	10¾	AirExp	–	–	7	17	14⅞	14⅝	14⅝	+⅛
10⅛	7⅜	Aircoa	1.83e	6.7	–	67	2¾	2⅝	2¾	–
5⅛	3⅛	Alamco	–	–	3	1	3⅜	3⅜	3⅜	–
8⅛	5⅞	AlbaW	–	–	1	12	6⅛	6⅛	6⅛	–½
2⅞	¾	Allin	–	–	–	35	1⅜	1⅛	1⅛	+⅛
3⅜	1⅞	AllouH	–	–	4	60	2⅜	2¼	2¼	–¼
⅞	⅛	Allou wt	–	–	–	60	⅛	⅛	⅛	–
5⅛	⅜	Allstar	–	–	–	45	⅜	⅜	⅜	–⅛
4⅛	2⅛	Alphaln	–	–	–	74	2⅝	2⅛	2⅜	+⅛
2⅛	1	AlpInGr	–	–	–	172	2⅜	2⅛	2⅛	+⅛
45	40¾	Alcoa pf	3.75	8.4	–	z100	43⅜	43⅜	43⅜	–
47⅝	33¾	Alza	–	–	65	230	44⅛	43½	43⅝	–½
44¾	24¾	Alza un	–	–	–	7	38	37⅝	37⅝	–¾
18⅛	10	Amdhl	.10	.7	9	1204	13⅝	13⅛	13⅝	–¼
14	11	AFstP2	1.68	12.9	–	12	13	13	13	–¼
19⅝	10⅜	ABACT	1.32	10.3	4	9	12⅞	12⅝	12⅝	–
⅞	⅛	AmCap	–	–	–	4	⅛	⅛	⅛	–⅛
4⅝	3¼	AExpl	–	–	–	137	3⅝	3¼	3¼	–⅛
2⅛	1	AExpl wt	–	–	–	17	1⅝	1⅛	1⅛	–⅛
26	16⅛	AFruc A	.40	1.8	10	26	22⅛	22⅛	22⅛	+⅛
24½	16	AFruc B	.40	2.1	8	54	19¼	19⅛	19⅛	+⅛
2⅝	¾	AHlthMg	–	–	–	5	1	1	1	–
32⅞	17	AIsrcel	.27e	.9	11	3	30	30	30	–⅞
24⅜	15⅝	AmLIst	.20e	1.1	11	6	17½	17½	17½	–½
22⅛	15⅛	AMzeA	.64	3.9	12	15	16⅞	16⅜	16½	–
8⅛	4	AMed n	–	–	–	49	5⅝	5⅜	5⅜	–
8⅝	5¾	AmOil	–	–	100	13	8	8	8	–
84¾	69	APetl	3.20	4.0	10	14	79½	79	79½	+⅛
18	14⅝	APrec s	.18	1.2	32	24	15	15	15	–
11⅝	9⅝	AResr	1.50	15.4	8	2	9⅝	9⅝	9⅝	–
2⅝	⅝	ASci wt	–	–	–	34	1⅛	1	1	–
3⅞	1⅛	AmShrd	–	–	–	36	1½	1⅜	1⅜	+⅛
5	2⅝	AmSwM	.88	18.1	7	107	4⅞	4⅞	4⅞	–
2⅛	1	ATechC	–	–	50	1	1	1	1	–
30⅛	16⅝	A-cap	.87	4.6	–	14	19	19	19	–
7⅝	⅝	A-cap sc	–	–	–	103	⅝	⅝	⅝	+⅛
55	45	A-aho un	2.10	4.2	–	1	50	50	50	–1
43	38⅞	A-aho s	2.10	5.0	–	15	42¼	42	42	–¼
15	5⅛	A-aho sc s	–	–	–	348	9	8⅞	9	+⅛
28	24⅝	A-atl2	1.27	4.8	–	423	26⅝	26⅛	26⅛	+⅛
20⅝	5⅛	A-atl2 sc	–	–	–	673	6⅛	6	6⅛	–⅛
47⅝	42	A-an	2.01	4.4	–	13	45½	45⅛	45½	+⅛
12⅝	6⅛	A-an sc	–	–	–	35	7½	7⅜	7⅜	–⅛
108	86⅝	A-arc	4.95	4.8	–	7	103⅛	103	103	–
36	13⅛	A-arc sc	–	–	–	35	24⅞	24⅝	24⅝	+⅛
51⅛	43⅛	A-bmy	2.09	4.1	–	23	51	50⅞	50⅞	–⅛
17⅝	8⅛	A-bmy sc	–	–	–	363	12⅝	12⅛	12⅛	–
66	54⅝	A-chv	3.05	4.9	–	19	62	61⅞	61⅞	–⅛
15⅝	6¼	A-chv sc	–	–	–	28	7⅛	7⅛	7⅛	–⅛
27¾	23	A-ko s	.77	3.0	–	22	26	25⅝	25⅝	–
23⅛	9⅞	A-ko sc s	–	–	–	126	19⅝	19	19	–⅝
77	38½	A-dow un	2.57	5.7	–	10	44⅝	44⅛	44⅛	–1
62¼	34⅛	A-dow	2.57	6.1	–	38	42	41	41⅛	+⅛
18⅝	1⅝	A-dow sc	–	–	–	108	3⅛	3	3	–⅛
32⅝	28⅛	A-dd s	1.58	5.1	–	49	30⅞	30½	30⅞	+⅛
10⅝	3⅛	A-dd sc s	–	–	–	165	4⅞	4⅜	4⅞	+⅛
21¼	15	A-gle s	1.56	7.6	–	11	20½	20⅜	20½	+⅛
14⅛	4⅛	A-glc sc s	–	–	–	459	8	7⅞	8	+⅛
61¾	45⅛	A-ge	1.36	3.8	–	29	49¼	49⅛	49⅛	–
14⅛	4	A-ge sc	–	–	–	711	4⅛	4	4	–
44⅛	33⅛	A-am	2.97	8.3	–	104	35⅝	35⅜	35⅜	+⅛
6⅞	1⅝	A-am sc	–	–	–	63	2	1⅞	2	–
40⅛	37⅞	A-er	1.97	4.9	–	10	40⅛	40	40⅛	–⅛
8⅞	2⅛	A-er sc	–	–	–	294	2⅞	2⅝	2⅝	–⅛
44	24⅛	A-f	2.98	11.6	–	56	25⅞	25⅛	25⅛	–⅜
8⅛	1⅛	A-f sc	–	–	–	28	1⅝	1½	1⅝	+⅛
48⅛	24	A-hwp	.37	1.3	–	1	27⅝	27⅝	27⅝	–
6⅞	1	A-hwp sc	–	–	–	3	1⅛	1⅛	1⅛	–⅛
118½	23⅞	A-ibm	4.79	4.3	–	4	110⅝	110	110⅛	–⅛
10	1⅛	A-ibm sc	–	–	–	144	1⅜	1½	1⅜	–
51⅛	37⅛	A-ini	1.33	2.6	–	39	51⅛	50⅞	50⅞	–
23⅛	12⅝	A-ini sc	–	–	–	1119	17⅝	16⅞	17⅛	+⅛
62⅜	52⅛	A-mrk	2.33	3.6	–	41	61⅞	61⅛	61½	–⅜
30⅞	13⅛	A-mrk sc	–	–	–	106	22⅛	21⅝	22⅛	–⅛
26⅛	23⅛	A-mo	1.70	6.6	–	33	26⅛	25⅞	25⅞	–⅛
26⅝	12⅝	A-mo sc	–	–	–	375	22⅞	22⅛	22⅛	–⅛
53⅝	43	A-mob	2.85	5.5	–	2	52⅛	51⅜	51⅛	–⅛
16⅛	6⅞	A-mob sc	–	–	–	184	7⅞	6⅞	7	–⅛
50	44⅛	A-pg s	1.97	4.1	–	14	48⅛	48⅛	48⅛	–⅛
42⅛	15⅛	A-pg sc s	–	–	–	96	33⅛	33⅛	33⅛	–⅛
38	22	A-s	1.95	8.1	–	52	24⅜	23⅞	24	–
4⅞	⅛	A-s sc	–	–	–	25	?	?	?	+⅛
50	27⅛	A-xry	2.95	9.0	–	17	32⅛	32⅛	32⅛	+⅛
[illegible]	[illegible]	A-srs sc	–	–	–	45	⅛	⅜	⅛	–
2⅞	1⅛	Ampal	–	–	163	143	1⅜	1⅛	1⅛	–
[illegible]	1⅛	Andal	–	–	–	6	1⅛	1⅛	1⅛	+⅛
10⅛	4⅛	Andrea	.52	10.4	–	4	5	4⅞	5	+⅛
8⅛	3⅛	Angeles	–	–	–	70	2⅝	2⅜	2⅜	–
14	6⅛	Angel un	2.75	40.7	–	1	6⅞	6⅞	6⅞	–⅛
16	12⅛	AngMI n	2.16	20.6	–	13	10⅜	10⅛	10½	–⅛
19⅝	11⅛	AngPar	2.00	17.4	–	7	11⅝	11½	11½	–⅛
3⅛	1⅛	ArkRst	–	–	14	35	1⅞	1⅞	1⅞	–
6⅛	3⅛	ArrowA	–	3.3	7	15	3	3	3	–
2⅛	⅝	Astrotc	–	–	–	43	1⅛	1⅛	1⅛	–⅛
⅝	⅛	Astrt wt	–	–	–	9	⅛	⅛	⅛	–
10⅛	1⅛	Atari	–	–	25	239	2⅝	2	2⅛	+⅛
3⅛	1⅛	Atlantis	.171	11.3	4	10	1½	1½	1½	–
2⅛	⅛	AtlsCM	–	–	–	37	⅛	⅛	⅛	+⅛
[illegible]	[illegible]	Atlas wt	–	–	–	34	[illegible]	[illegible]	[illegible]	[illegible]
2⅛	⅞	Audvox	–	–	–	20	1⅛	1⅛	1⅛	–
		B								
17⅛	6	B&H Mr	1.47e	15.5	8	28	9⅛	9⅛	9⅛	+⅛
10⅛	6⅞	B HO	3.40e	25.8	4	76	9⅛	9⅛	9⅛	+⅛
12⅛	9⅛	BAT In	.75	6.9	10	6315	11⅛	10⅞	10⅞	–⅛
54	40⅛	BHC	–	–	–	236	45⅛	43⅛	43⅛	–⅛
19	4⅛	BSD	.20	3.1	5	91	6⅛	6⅛	6⅛	–⅛
[illegible]	[illegible]	BSN	–	–	–	49	6	5⅞	6	+⅛
⅞	⅛	BSN wt	–	–	–	9	⅛	⅛	⅛	–
20⅝	13	Badger	.60	4.5	9	1	13⅝	13⅝	13⅝	+⅛
19⅝	9⅛	Baker	–	–	13	3	12⅝	12⅛	12⅛	–⅛
3⅛	⅝	BaldwS	.32	64.0	–	20	½	½	½	–
13⅛	2⅝	Baldw	.12	3.1	6	1351	3⅞	3⅜	3⅞	–
5⅛	1	BambPI	.751	35.3	15	9	2⅛	2⅛	2⅛	–⅛
18⅝	14⅝	BanFd	1.44	10.4	–	19	15⅝	15⅛	15⅛	–
11⅛	⅛	Banstr g	–	–	–	95	8⅛	8⅛	8⅛	–
10⅝	3⅝	BkSFr	.20	3.7	4	10	5⅝	5⅛	5⅛	–
6	2⅛	BnkatlF	–	–	–	25	2⅛	2⅛	2⅛	–
59⅝	7½	BT Nk wt	–	–	–	467	57⅝	55⅛	56⅝	+1⅛
2⅛	⅛	Banyan	–	–	–	298	⅛	⅛	⅛	–
37½	24	Barnwl	.30e	1.3	4	9	24⅛d	23⅝	23⅞	–⅛
9⅛	4⅝	BarrLb	–	–	30	41	8½	8⅛	8½	–⅛
12⅛	3	BaryRG	–	–	–	73	3⅛	3⅛	3⅛	–
20⅛	11⅝	BayMea	.70e	5.1	26	19	13⅝	13½	13⅝	–⅛
5	1⅛	Bayou	–	–	14	115	1½	1⅜	1½	–
8⅝	3⅝	Beard	–	–	–	60	4	3⅝	3⅝	–
3½	2⅛	BeldBlk	.15e	5.7	–	13	2⅝	2⅝	2⅝	–
7⅛	4	Belmac	–	–	–	16	4⅝	4⅝	4⅝	+⅛
5⅝	1⅛	Belvdre	.04	1.5	–	10	2⅝	2⅛	2⅝	+⅛
8⅝	3⅝	BnchE n	–	–	–	52	4⅛	4⅛	4⅛	–⅛
29⅛	20½	BergBr	.40	1.5	15	225	27	26½	26½	–⅛
66⅛	57⅜	BergCo	4.90e	8.4	–	5	58	58	58	+⅛
46⅛	24⅜	BinkMf	1.20	4.7	9	10	25⅝	25⅛	25⅛	–
27⅝	12⅛	BioR A	–	–	14	6	16½	16⅛	16⅛	–⅛
9⅛	3⅛	Biomag	–	–	–	54	6⅛	5⅞	6	–
2⅛	⅛	BiscHd	2.60e	–	–	10	⅝	⅜	⅝	–
39⅝	24⅛	BlairCp	1.61e	4.9	8	34	32⅝	32⅝	32⅝	+⅛
13⅝	7	BlountA	.45	6.0	7	196	7⅝	7½	7½	–
11⅝	8⅛	Boddie	1.36	13.6	9	53	10⅛	10	10	–⅛
19	1⅛	BolrPh	.04	1.0	–	519	4	3⅝	3⅞	–⅛
12⅛	9⅝	Bombay n	–	–	–	164	12⅛	12	12⅛	+⅛
14⅛	10⅛	BowVal	–	–	–	71	12⅝	12⅛	12½	+⅛
1⅝	½	Bowmr	–	–	–	74	½d	½	½	–
15	8	Bowne	.25	2.7	15	287	9⅝	9⅛	9⅛	–
11⅝	5⅛	BradRE	.80	13.9	21	38	6	5⅝	5⅝	–⅛
24	12	Brscn g	1.04	–	–	99	12½	12½	12⅛	–⅛
85½	60⅛	BrnFA	2.08	3.0	23	2	70⅛	70⅛	70⅛	–⅛
91⅛	56	BrnFB	2.08	3.1	22	816	68	66⅛	67⅛	–⅛
5⅛	3⅝	BrnF pf	.40	8.4	–	2	4⅝	4⅝	4⅝	+⅛
3½	1	Buttton	–	–	–	1	1⅝	1⅛	1⅛	–⅛
		C								
16⅝	11⅝	CII Fn n	–	14	–	56	15	14⅝	15	–
3	⅛	CMI Cp	–	–	–	1376	⅛	⅛	⅛	–
22⅛	14⅝	CSS	–	–	6	3	18⅛	18⅛	18⅛	+⅛
24⅛	9⅝	CVB Fn	.26	2.4	7	10	10⅝	10⅝	10⅝	–⅛
4⅝	1⅛	CXR	–	–	–	102	2⅛	2⅛	2⅛	–
41⅛	9⅛	Cablvsn	–	–	–	207	14⅛	13⅝	13⅝	–⅝
23⅛	14⅝	CaesNJ	–	–	15	9	22⅝	22⅝	22⅝	–
15⅛	6⅝	CalEng	.52t	7.4	12	331	7⅛	7	7	–⅛
7⅝	3⅛	Calprop	–	–	10	11	4	4	4	–
13⅛	3⅛	Cambrx	–	–	–	32	4⅝	4⅝	4⅝	–
7⅝	5⅛	CanHo n	.74e	12.1	10	58	6⅛	6	6⅛	+⅛
3⅛	1⅝	Carmel	–	–	–	40	2⅛	2⅛	2⅛	+⅛
24⅝	10⅛	CarnCr	.48	3.6	9	570	13⅝	13⅛	13⅛	–⅛
⅝	⅛	Caspen	–	–	–	1928	⅛	⅛	⅛	–
7⅛	4⅛	Casam pf	–	–	–	11	4⅞	4⅝	4⅝	+⅛
14	9⅛	CastleA	.68	6.8	13	9	10	10	10	–
19⅝	15⅛	CasFd	1.67e	10.4	–	37	16⅛	16⅛	16⅛	–⅛
12⅛	1⅛	CataliLt	–	–	–	84	2⅝	2⅛	2½	–⅛
4	2⅛	CavalH	.08	3.2	13	4	2½	2½	2½	–
14⅛	2⅛	Celutel n	–	–	–	55	4⅛	4	4⅛	–⅛
1⅞	⅛	CenlGp	–	–	–	96	⅛	⅛	⅛	–
6⅛	3⅛	CFCda g	.01e	–	–	72	4⅝	4⅝	4⅝	+⅛
10	7⅛	CentSe	.70e	9.3	–	61	7⅝	7½	7½	–
13½	3⅝	ClvCm	–	–	–	163	6⅛	6	6⅛	–⅛
7⅝	½	CenvDv	–	–	–	10	½	½	½	+⅛
27½	15⅛	ChDvB s	–	–	29	27	17⅛	16⅞	17⅛	–
25⅛	14⅝	ChDvA s	.01e	.1	29	853	17⅝	16⅞	17⅛	–
3⅝	1⅝	ChpEn	–	–	–	43	3	2⅝	2⅝	–⅛
13	6	Cheshre	1.00	15.4	36	125	6⅝	6½	6½	–⅛
7⅛	3	ChevStr	–	–	–	432	6⅛	5⅝	6⅛	+⅛
25	17½	Chief	–	–	29	160	17⅝d	17⅛	17⅝	–⅛
48	20⅝	Citadel	–	–	3	10	23⅝	23⅛	23⅛	–⅛
2⅛	⅛	Citi wtM	–	–	–	35	⅛	⅛	⅛	+⅛
3	⅛	Cit wtY	–	–	–	175	1	⅛	⅛	–⅛
8⅝	3⅝	Cit wtY93	–	–	–	7	5½	5⅛	5½	+⅛
13⅝	2⅝	CitzFst s	.541	–	–	286	3⅝	3	3	–
7⅞	1⅝	CoastID	–	–	7	32	2	2	2	–
6⅛	3⅛	Cognitr	–	–	19	48	6	6⅛	6⅛	+⅛
4⅛	2	Collins	–	–	8	25	3⅛	2⅝	3	+⅛
3	1⅛	ColorSy	–	–	–	21	1⅝	1⅝	1⅝	–⅛
7⅝	6	ColREI	.92e	12.9	8	24	7⅛	7	7⅛	–
17⅝	3⅝	ColLb	–	–	–	134	5	4⅝	4⅝	+⅛
4⅝	2	ComSys	–	–	–	1	2⅛	2⅛	2⅛	+⅛
2⅛	⅛	ComFd	–	–	–	56	⅛	⅛	⅛	–
24	16⅝	Cominc	.50e	2.9	15	75	19⅝	18⅞	19	+⅛
8⅛	5⅛	Comtrn	–	–	6	5	5⅝	5⅝	5⅝	+⅛
8	3	CNBNY s	.32t	9.8	–	6	3⅛	3⅛	3⅛	–
2⅛	⅛	CompD	–	–	–	44	⅛d	⅛	⅛	–
3⅝	1	Cmptrc	–	–	38	342	1⅛	1	1⅛	+⅛
6⅛	3⅛	ConcdF	–	–	4	91	4⅝	4⅛	4⅝	+⅛
6⅛	3½	ConcF B	–	–	4	5	4⅝	4⅝	4⅝	+⅛
2⅛	⅛	Conast	–	–	–	453	1½	1⅛	1½	–⅛
3	⅛	vjConstn	.50e	–	–	25	⅛	⅛	⅛	–
13⅝	2⅛	ContAir	–	–	–	1971	3⅛	2⅝	3⅛	+⅛
21½	9⅛	Contin s	–	–	13	28	12	11½	12	+⅛
5⅝	1⅝	Convrsn	–	–	–	34	2	1⅝	2	–
4⅛	2	Convst	–	–	7	12	3	3	3	–
13⅛	10	Copley	1.44	14.6	15	30	10⅛d	9⅞	9⅞	–⅛
2⅛	⅛	Corcap	–	–	–	61	⅛	⅛	⅛	–
10	4	Coran g	.10e	2.2	–	751	4⅝	4⅛	4½	–
28⅝	20	Cross	1.28	6.0	12	400	21⅝	21⅛	21⅛	–⅛
36⅛	19	CrnCP	.80e	4.0	9	24	19⅝	19⅛	19⅝	+⅛
34⅝	16⅛	CrCPB	.80e	4.6	8	66	17⅝	17⅛	17½	–
18⅛	10	CwnCr s	.12	1.0	12	21	11⅝	11⅛	11⅝	+⅛
7⅝	2⅝	CruisAm	–	–	18	5	3	3	3	–
3⅝	1½	CrystO	–	–	14	14	1½	1½	1½	–
24⅛	14⅝	Cubic	.48	2.6	5	50	18⅝	18⅛	18⅝	–⅛
23⅝	13	Curtce s	.64	4.4	21	33	14½	14⅛	14½	+⅛
⅝	⅛	Custmd	–	–	–	189	⅛	⅛	⅛	–⅛
8⅝	4⅝	CyprFd	.13e	2.7	–	765	5⅛d	4⅝	4⅝	–⅛
		D-E								
2⅛	1⅛	DI Ind	–	–	–	52	1⅝	1⅝	1⅝	–⅛
15⅝	2⅝	DWG	–	–	–	761	3⅝	3½	3½	–⅛
1⅛	⅛	DamEA	–	–	–	67	1⅛	1⅛	1⅛	+⅛
1⅛	⅛	DamEB	–	–	–	46	1½	1½	1½	–
1⅛	⅛	Datamt	–	–	8	95	⅛	⅛	⅛	–⅛
4	2⅛	Daxor	–	–	28	31	2⅝	2⅝	2½	+⅛
⅞	⅛	DePase	–	–	3	5	⅛	⅛	⅛	–⅛
9⅛	3	DelElc	–	–	15	43	5⅝	5⅛	5⅝	–
32⅝	13	DelLab	.40	2.4	–	10	16⅝	16⅝	16⅝	+⅛
⅝	⅛	Delmed	–	–	–	174	⅛	⅛	⅛	+⅛
23	4⅛	DR Nk wt	–	–	–	3826	21⅝	20½	21⅝	+1
4⅛	1⅛	Dsgnim	–	–	8	20	2⅝	2	2	–
3⅝	1	Despnl	–	–	–	2	1⅛	1⅛	1⅛	–
15⅛	11	DevnE	–	–	–	71	11⅝	11⅛	11⅛	–⅛
36½	28	DynE pf	1.94	6.8	–	14	28⅝	28⅝	28⅝	–
4⅝	1⅛	Diag A	–	–	–	3	1⅝	1⅝	1⅝	+⅛
4	1⅛	Diag B	–	–	–	5	1½	1½	1½	+⅛
4⅛	1⅛	Diodonc	–	–	3	258	1⅝	1⅝	1⅝	–⅛
4⅝	⅛	DivlHtl	–	–	–	665	⅛	⅛	⅛	+⅛
9⅛	3⅛	DurnTlc	–	2.2	–	21	4⅝	4½	4½	–⅛
11	7⅝	Donely	.28	3.3	21	5	8⅝	8½	8½	–
11⅛	6	DowC rt	–	–	–	560	7	6⅝	7	–
10	9	DrytMu	.72	7.3	–	209	9⅝	9⅝	9⅝	+⅛
10	9⅛	DryCal	.66	6.8	–	34	9⅝	9⅝	9⅝	–
10⅛	8⅛	DryNY	.66	7.3	–	16	9½	9	9	–
6⅛	2⅝	Ducom	–	–	15	20	3⅛	3½	3½	+⅛
22	9⅝	Duplex	.76	7.2	7	58	10⅝	10⅝	10⅝	+⅛
4⅛	⅛	EAC	–	–	–	3	1⅛	1⅛	1⅛	–
8⅛	⅛	ECI n	–	–	–	77	1	1	1	–
9⅝	7⅛	EagIFn	.52	6.4	6	6	8⅛	8⅛	8⅛	–⅛
15⅛	3⅛	vjEAL pfD	2.84	66.8	–	299	4⅛	4⅛	4⅛	–
10⅛	⅛	vjEAL pfE	–	–	–	56	⅛	⅛	⅛	–
12	⅛	vjEAL pfF	–	–	–	160	⅛	⅛	⅛	–
11⅛	⅛	vjEAL pfG	–	–	–	41	⅛	⅛	⅛	–
19⅛	15⅛	EastnCo	.56	3.4	12	9	16⅝	16⅛	16⅛	–
22	9⅛	Estgp	2.30e	20.0	38	15	11⅝	11⅛	11½	+⅛
21⅛	7⅛	EchBy	.07	.8	–	4872	8⅝	8⅛	8⅛	+⅛
20⅛	10⅛	EcolEn	.18	1.3	12	41	13⅝	13⅛	13⅛	–⅛
21⅛	10⅛	Edisto n	–	–	–	618	11⅝	11½	11½	–⅛
19⅝	15⅛	Edist pf	2.60	14.3	–	27	18⅛	18	18⅛	+⅛
7⅛	⅛	EhrBbr	–	–	–	100	⅛	⅛	⅛	–
11⅛	2⅛	ElsNk wt	–	–	–	4914	10½	9⅝	10½	+⅛
22	10	Elan	–	–	50	269	20⅛	19⅝	20⅛	+⅛
14	11⅛	Elan un	–	–	–	373	13⅝	13⅛	13½	–⅛
16	7⅝	Eldorad	.32	3.9	7	2	8⅛	8⅛	8⅛	–⅛
1⅝	⅛	ElecSd	–	–	–	10	⅛	⅛	⅛	+⅛
⅝	⅛	Elsinor	–	–	5	214	⅛	⅛	⅛	–
7⅛	5⅝	Elswth	.60	10.0	–	126	6⅛	6	6	–⅛
8⅝	2⅝	EmpCar	–	–	–	13	3⅛	3	3⅛	–
6	3⅛	Endvco	–	–	–	26	3⅝d	3½	3½	–⅛
5⅛	2	ENSCO	–	–	13	5039	2⅝	2⅝	2⅝	–
37⅝	16⅝	ENSC pf	1.50	8.1	–	193	19⅛	18⅝	18⅝	–
2⅛	⅛	EntMkt	–	–	–	114	1⅝	1½	1½	–⅛
24⅝	15⅛	EntPb	–	–	13	147	20⅛	20⅛	20⅛	–
4⅝	2⅛	EnvrTc	–	–	–	8	4	4	4	+⅛
2⅛	⅛	Envroci	–	–	–	15	⅛	⅛	⅛	–
4⅝	1⅛	EnzoBl	–	–	–	19	2⅛	2⅛	2⅛	–⅛
10⅛	4⅛	Epitope n	–	–	–	634	9⅝	8½	9	+⅛
20	14⅛	EqGthI	2.30	13.7	14	1	16⅛	16⅛	16⅛	–
17	13⅛	EqGth2 n	–	–	–	96	13⅝	13⅛	13⅛	–⅛
20⅛	11⅛	Espey	.60	4.8	7	24	13	12⅝	12⅝	–⅛
20	15⅛	EssxF n	1.60	9.9	–	38	16⅛	15⅛	16⅛	–⅛
10	5⅛	EtzLav	.50e	6.0	–	1	8⅛	8⅛	8⅛	–
9⅛	1⅛	EvrJ B	–	–	–	3	2	2	2	–
10	⅛	EvrJ A	–	–	–	155	1½	1⅛	1⅛	–⅛
13⅝	8	Excel	.40	4.6	8	11	8⅝	8⅝	8⅝	+⅛
		F-G								
6⅝	⅞	FFP	.591	–	–	18	1	⅞	1	–
2⅝	⅛	FPA	–	–	–	11	⅛	⅛	⅛	–
36⅝	30⅝	Fabind	.80	2.6	10	12	31⅛	31⅛	31⅛	+⅛
19⅝	8⅝	FalcCbl	2.16	–	–	43	9⅛	9	9⅛	–
14⅛	1⅛	Fibrbd	–	–	–	49	2⅝	2⅛	2½	+⅛
12⅛	9	FldlFn	.48	5.3	6	24	9⅛	9⅛	9⅛	–⅛
12⅝	7	FlAust	.62e	8.0	–	131	7⅝	7⅝	7⅝	–
10	8⅛	FAusPr	1.08a	11.9	–	1195	9⅛	9	9⅛	–
68	47	FtEmp	1.40	2.7	7	81	52½	52½	52½	+⅛
6⅛	⅛	FFBcr	–	–	–	182	1⅛	1	1⅛	+⅛
19⅛	6⅝	Ftbar	.25e	3.2	–	252	7⅝	7⅝	7⅝	–
7	4⅛	FtRpBc	–	–	6	39	4⅝	4⅛	4⅛	–⅛
13⅛	6⅛	FischP	.451	8.7	188	51	7½	7⅛	7⅛	–
33⅛	25⅛	FltGE	2.12	7.1	13	2	29⅝	29⅝	29⅝	–
9	7⅛	FlexBd	.91e	11.6	–	177	7⅝	7⅝	7⅝	+⅛
35	16⅝	FlaRck	.50	2.9	8	229	17	16⅝	17	+⅛
25⅝	10⅛	Fluke	.40	3.0	8	108	14	13	13⅛	–⅛
152	96⅛	FordCn g	11.00e	–	–	240	98½	98½	98⅛	–1½
3	⅛	Frd wt92	–	–	–	340	1	1	1	+⅛
2⅛	3	Frd wt93	–	–	–	10	5	4⅝	5	+⅛
44⅛	14⅛	ForstC A	.46	3.0	37	41	15⅝	15⅝	15⅝	+⅛
48⅛	15⅛	ForstC B	.40	2.7	36	9	15⅛d	15	15	–⅛
49⅛	33⅛	ForstL	–	–	28	928	47	45⅝	46⅛	+⅝
3½	1⅛	Forum	.56	34.5	–	51	1⅝	1⅝	1⅝	–⅛
14⅛	9⅛	FoundH n	–	–	–	153	11⅝	11⅛	11⅛	–⅛
2⅝	1⅛	FounPw	–	–	50	5	1½	1½	1½	–
9⅛	4	FreqEl	–	–	16	15	4⅛	4⅛	4⅛	–
4⅛	2½	Friedm	.25r	9.1	–	17	2⅝	2⅝	2⅝	–
2⅛	⅛	FriesEn	–	–	–	60	½	½	½	–
28⅝	7⅛	Frischs	.24b	3.0	15	208	8⅛	8	8	–
9	6	FrzFd s	.20	2.9	7	1	7	7	7	–
15⅝	6⅝	FruitL	–	–	6	2653	8⅝	8⅛	8⅛	+⅛
13⅛	2½	GR Food	–	–	–	26	3⅛	3	3	–
32	17½	GW Utl	–	–	–	16	31⅛	31½	31⅝	+⅛
9⅛	6	Gainsco	.721	9.4	8	7	7⅝	7⅝	7⅝	–
4⅝	1⅛	Galac g	–	–	–	3161	1⅝	1⅛	1⅛	–⅛
22⅝	10⅛	GalxCbl	1.40	11.3	–	23	12⅝	12⅝	12⅝	–⅛
4	2	GamaB	–	–	10	50	2⅛	2⅛	2⅛	+⅛
34⅛	19	Garan	1.00a	4.3	6	10	23	23	23	+⅛
9⅛	2⅛	GaylC	–	–	–	59	3⅛	3⅝	3⅝	–
3⅝	⅛	GEC wtY	–	–	–	28	1⅝	1⅛	1⅛	+⅛
4⅝	2⅛	GnEmp	–	–	–	465	4⅝	3⅝	4⅝	+⅛
10⅝	5⅛	GenvDr	.24	3.9	12	9	6⅛	6	6⅛	–
29⅝	21⅛	GiantFd	.60	2.4	13	509	25⅝	25	25⅛	–⅛
11⅝	4⅛	GntYl g	–	–	–	25	4⅝	4⅝	4⅝	–⅛
11⅝	7⅝	GlbCR s	.16	2.0	14	5	7⅝	7⅝	7⅝	–
46⅛	32⅝	Glatflr	1.20	3.3	10	58	37	36⅝	36⅝	–
27⅝	17⅛	Glnmr	1.20	6.6	18	20	18⅛	17⅝	18⅛	+⅛
8⅝	5⅛	GlobNR	–	–	22	145	6⅝	6⅛	6⅝	+⅛
13⅛	3⅝	GlblOcn	1.27e	24.3	4	25	5⅝	5⅛	5⅛	–
8⅛	3	GoVide	–	–	–	226	4⅛	4⅛	4⅛	–⅛
4⅛	⅛	GoVd wt	–	–	–	13	1⅝	1⅝	1⅝	–⅛
1⅛	⅛	GldFld	–	–	3	1841	⅛	⅛	⅛	–
26½	18	GorRup	1.00	5.3	11	1	18⅝	18⅝	18⅝	–
54	31	GutdLP	.25e	.8	–	2	31	31	31	–
4⅛	1⅛	GrhmFl	–	–	13	50	2⅛	2⅛	2⅛	–
11	4⅛	GrnBlo	–	–	–	37	9⅛	9⅛	9⅛	–⅛
9	4⅝	GranFd	–	–	78	40	6⅛	6⅛	6⅛	–
2⅝	1	Grang g	–	–	–	45	1⅛	1⅛	1⅛	+⅛
⅝	⅛	Granp wt	–	–	–	7	⅛d	⅛	⅛	–
3⅝	1½	GrWash	–	–	–	22	2⅝	2⅝	2⅝	–⅛
7⅛	3	Grenm	–	–	10	15	3⅝	3½	3⅝	+⅛
17⅝	8½	Grainer	.20	1.7	13	8	11½	11⅛	11½	–
19½	8	GrdnBc	–	–	7	183	14⅛	13⅝	14⅛	+⅛
14⅛	9⅝	GCda g	.40	–	–	145	10⅝	10⅛	10⅛	+⅛
4⅝	3½	GCdR pr	.52e	14.7	–	50	3⅝	3⅝	3⅝	–
16	6⅝	Gundle	–	–	17	58	9⅝	9½	9½	–⅛
		H								
23⅝	5	HAL	–	–	–	2	9⅛	9⅛	9⅛	–⅛
10⅝	8⅛	HalEP	1.60	17.1	–	42	9⅝	9⅛	9⅛	–⅛
7½	4⅝	HalRty n	1.50	30.8	–	93	5	4⅝	4⅞	–
6⅝	2⅛	Halsey	–	–	–	61	2½	2⅜	2½	+⅛
11⅛	5⅝	Hampil	1.27t	22.6	–	21	5⅝	5⅝	5⅝	+⅛
11⅛	8⅛	HmpUt	.44e	4.5	–	7	9⅝	9⅝	9⅝	+⅛
2⅛	1⅛	Harvey	–	–	–	20	1⅛	1⅛	1⅛	–
21½	11⅛	Hasbro	.20	1.3	10	419	15⅛	15	15	–
⅝	⅛	Hasbr wt	–	–	–	2	⅛	⅛	⅛	–
15⅝	11⅛	HlthCr	1.72	14.0	7	21	12⅝	12⅛	12⅛	–
2½	⅛	HlthCh	–	–	–	105	½	⅛	⅛	–
6⅛	2⅝	HltCnc n	–	–	13	8	3⅛	3⅛	3⅛	–
5⅛	1⅛	Hltvst	–	–	–	107	2	1⅛	1⅛	–
12½	5⅛	HeinWr	.30e	4.7	7	6	6½	6⅛	6⅛	–⅛
1⅝	⅛	Heldor	–	–	–	104	⅛	⅛	⅛	–
7⅝	2	Helionel	–	–	–	29	3	2⅝	2⅝	–
⅝	⅛	HelmR	–	–	4	47	⅛	⅛	⅛	–
2⅛	⅛	HerltEn	–	–	–	434	1⅛	1	1	–
5⅝	2⅝	HlgMd	–	–	–	141	3⅛	3⅛	3⅛	–
2⅝	⅝	Hilhay n	–	–	–	766	1⅛	1⅛	1⅛	–
1½	⅛	Hindrl	–	–	–	7	⅛	⅛	⅛	–
24⅝	14½	Hipfm	.36	2.0	11	15	18	17⅝	18	–
27⅝	19⅝	HollyCp	.48	2.4	7	1	19⅝	19⅝	19⅝	–
16⅝	9	Hondo	–	–	10	10	9⅝	9⅝	9⅝	–
14	8½	HoopHl	.34	3.1	12	10	10⅝	10⅝	10⅝	–
7⅛	2	HrnHar	–	–	–	192	3	2⅝	2⅝	–
⅝	⅛	Hrtl wtB	–	–	–	1	⅛	⅛	⅛	–
9⅛	2	HovnEn	–	–	4	105	3	2⅝	2⅝	–
15	5⅝	Howtek	–	–	77	527	5⅝d	5	5⅝	–
48⅝	37⅛	HubelA	1.48	3.6	14	1	41⅝	41⅝	41⅝	–⅛
49⅝	35½	HubelB	1.48	3.7	14	336	41	40⅛	40⅝	–½
		I-J-K-L								
6⅛	2⅛	ICH	–	–	–	752	3⅛	3⅛	3⅛	–
11⅝	7½	ICH pf	1.75	16.7	–	56	10½	10⅛	10½	–
11⅛	4⅛	ICN Bio	.14e	2.1	9	36	6⅝	6½	6⅝	+⅛
11⅛	5⅛	IGI	–	–	775	239	7⅝	7⅛	7⅛	+⅛
2⅝	⅛	IRT Cp	–	–	9	7	1⅛	1⅛	1⅛	–
26⅛	14	ImpHl s	.40	2.2	9	40	18⅛	18	18	–
59⅝	45⅝	ImpOil g	1.80	–	–	183	51⅝	50⅛	51	+⅛
6⅛	⅛	IncOpor	.32e	25.6	–	17	1⅛	1⅛	1⅛	–
5⅝	2⅛	Incstar	–	–	22	17	5	4⅝	5	+⅛
12⅛	7	InefMk n	.10e	1.2	–	82	8⅝	8⅛	8⅛	–
7⅛	⅛	InfDis n	–	–	–	12	1⅛	1⅛	1⅛	–⅛
11⅝	5⅛	Insteel	.24b	4.2	8	333	5⅝	5½	5⅝	–
11⅝	7½	Instron	.12	1.4	17	7	8⅝	8½	8½	+⅛
2⅛	1⅛	IntlSy	–	–	4	138	1½	1⅛	1⅛	–⅛
2½	⅛	IntlgSy	–	–	–	102	1⅛	1	1⅛	–
8	2½	IntCtPd n	–	–	–	60	2⅛d	2⅛	2⅛	–
9⅝	5⅝	InFlaSv	.79	11.4	5	23	6½	6	6⅝	+⅛
10⅝	2⅝	Intrmk	.091	–	–	30	2⅛	2⅛	2⅛	–
9⅝	2⅝	Intmk pf	.11	4.9	–	10	2⅛	2⅛	2⅛	+⅛
4⅛	⅛	IntTich	–	–	–	102	½	⅜	⅜	–
⅝	⅛	IntThr	–	–	–	778	⅛	⅛	⅛	–
⅝	⅛	IntThr pf	–	–	–	41	⅛	⅛	⅛	–⅛
7	2⅛	IGC	.40t	–	3	24	2⅝	2⅝	2⅝	–
13⅝	9	IvaxCp	–	–	–	494	10⅝	10	10⅛	+⅛
5⅝	⅛	Iverson	–	–	–	44	⅝	⅝	⅝	–
11⅛	6⅛	Jaclyn	.50b	7.7	9	133	6½	6⅛	6½	+⅛
7	1⅝	JMadsn	.151	–	–	30	1⅝	1⅝	1⅝	–
27⅝	6⅛	JanBell	–	–	16	341	9⅝	9	9	–⅛
3⅝	⅛	Jetron	–	–	–	2	⅛	⅛	⅛	–
3⅝	1⅛	JohnPd	–	–	5	40	1⅛	1⅛	1⅛	+⅛
14⅛	6⅛	Jonelnt	1.40	18.7	–	153	7⅝	7½	7½	–⅛
15⅝	6⅛	KV Ph	–	–	–	63	8⅛	7⅝	8	–
95	44⅝	KnGs pf	4.50	5.0	–	z200	90	90	90	+3
19	12⅝	Keane s	–	–	15	21	15⅝	15⅝	15⅝	+½
13	7⅝	Keltbtv	.18	2.2	8	7	8⅝	8⅛	8⅛	–
24	16	KelyOG	1.80	10.8	44	100	17⅝	16⅝	16⅝	+⅛
8	4⅛	Kenwin	–	–	16	20	4⅝	4⅝	4⅝	–
7⅝	1⅛	Kerknlt	–	–	–	6	1⅝	1⅝	1⅝	–⅛
5⅝	1½	Ketchm	–	–	–	9	1⅝d	1⅛	1⅛	–⅛
15⅝	8⅛	Ketema	–	–	–	25	8⅝d	8⅛	8⅛	–⅛
1⅝	⅛	KeyCo	–	–	–	659	⅛	⅛	⅛	+⅛
5⅝	4	Kinark	.01e	.2	6	6	4⅝	4¼	4¼	–⅛
11⅛	6⅛	Kirby	–	–	14	36	7⅝	7⅛	7⅛	–⅛
2⅛	2⅛	KlerVu	–	–	–	3	2½	2½	2½	–
⅝	⅛	Koala	–	–	–	3	⅛	⅛	⅛	–
19⅛	7	KogrEq	1.30	18.6	4	476	7⅝d	6⅞	7	–
1⅝	1⅛	LSB Ind	–	–	–	18	1½	1½	1½	+⅛
17⅝	12⅝	LSB pf	2.20	17.3	–	1	12⅝	12⅝	12⅝	–
⅝	⅛	LaBarg	–	–	–	64	⅛	⅛	⅛	–⅛
9	2½	LndmkSv	.071	–	–	26	3⅛	3⅛	3⅛	+⅛
20⅛	4	Lndmk	–	–	3	143	6⅛	5⅝	5⅝	–⅛
9⅛	6⅛	LndsPc	.80	11.6	–	7	6⅝	6⅝	6⅝	–⅛
4⅛	⅛	Larizz	–	–	–	6	⅛	⅛	⅛	–
6⅛	2⅛	Laser	–	–	–	11	3⅛	3⅛	3⅛	–⅛
3⅛	1	Lauren	–	–	5	33	1⅛	1	1	–
27	7⅛	LazKap	–	–	9	27	11⅛	11⅛	11⅛	+⅛
12⅝	6⅛	Leiner	–	–	9	14	7⅝	7⅝	7⅝	–⅛
19⅛	3⅛	Leasin n	–	–	–	88	5⅛	5⅛	5⅛	–
17½	6½	LilVern	–	–	8	35	9⅛	9⅛	9⅛	–⅛
1⅛	½	LinPro	–	–	14	5	⅛	⅛	⅛	–
8⅛	5⅛	LincNC	.60	10.2	–	14	5⅝	5⅝	5⅝	+⅛
6⅛	1	Lionel	–	–	34	216	1⅛	1⅛	1⅛	+⅛
1½	⅛	LitfId	–	–	–	6	⅛	⅛	⅛	–
5⅛	1⅛	LoriCp	–	–	3	2	1⅛	1⅛	1⅛	–
11⅛	4⅛	Lumex	.061	–	67	117	5⅝	5⅝	5⅝	+⅛
9⅛	4⅛	Luria	–	–	9	200	5⅛	5	5½	+⅛
26⅛	12⅛	LynchC	–	–	12	8	15⅛	15⅛	15⅛	–
		M-N								
15⅛	4½	MC Shp	1.43e	22.9	7	35	6⅛	6⅛	6⅛	+⅛
7⅝	1⅝	MIP Pr	.401	–	6	100	2⅛	1⅝	2⅛	+⅛
9⅝	2⅝	MSA	.401	19.2	–	227	3⅛	3	3⅛	–⅛
3⅝	1⅛	MSR	–	–	–	244	2⅛	2⅛	2⅛	–
12⅛	6½	MacNSc	.40	4.2	11	474	9⅝	9⅛	9½	+⅛
6⅝	3⅝	MagmC	–	–	2	447	4⅝	4⅛	4⅝	+⅛
2⅝	1⅛	MagC wt	–	–	–	141	1⅛	1⅛	1⅛	–⅛
23⅛	19⅝	MePS s	1.68	7.3	10	12	23⅝	22⅝	22⅝	–⅛
8⅝	2⅝	Matarl g	.20	–	–	49	2⅝	2⅛	2⅛	+⅛
1⅛	⅛	Marlton	–	–	3	10	⅛	⅛	⅛	–
10⅛	3⅝	MarsG	.891	14.1	20	28	6½	6⅛	6⅛	–
8⅝	3½	Matlck	–	–	–	25	3⅝	3⅝	3⅝	–
17⅛	9⅛	MatSci	–	–	–	22	11⅝	11⅛	11⅛	–⅛
67⅛	26⅛	Maxam	–	–	2	266	33	31⅝	31⅝	–⅛
7⅝	2½	Medchm	–	–	2	23	4⅛	4	4	–
33⅛	15⅛	Media	.44	2.8	19	222	15⅝	15⅛	15⅛	+⅛
8	4⅝	MedPrp	1.20	23.4	7	23	5⅝	5	5⅛	+⅛
2⅛	⅛	Medcore	–	–	–	7	⅛	⅛	⅛	–
4⅝	1⅝	Medlq	.12	5.6	6	32	2⅛	2	2⅛	+⅛
4⅝	2	Media pf	.07	3.5	–	6	2⅛	2⅛	2⅛	–
13⅛	5⅛	Mem	.201	–	–	4	6⅛	6⅛	6⅛	–
12⅛	8	MrchGp	–	–	4	5	9	9	9	–
24⅛	14⅝	MetPro	.25	1.7	13	25	14⅝	14⅝	14⅝	–
23½	7⅛	MetMA s	–	–	–	392	12½	12⅛	12½	+⅛
23⅝	7⅝	MetMB s	–	–	–	579	12	11⅝	12	–
13⅝	7½	Metrbk	.32	4.2	7	16	7⅝	7⅝	7⅝	+⅛
4⅛	2⅛	MichAnt	–	–	6	32	2⅛	2⅛	2⅛	–⅛
8⅝	2⅝	MichStr	–	–	362	115	3⅛	3⅛	3⅛	–⅛
2½	⅝	Micron	–	–	–	14	1	1	1	–
17⅝	12⅝	MidABc	.40a	4.6	9	8	13½	12⅝	13⅛	–
6⅝	1⅛	Midlby s	.08	5.3	–	12	1½	1½	1½	+⅛
84½	77	MinP pf	7.36	8.9	–	z2000	83½	83⅛	83⅛	+⅛
2⅝	⅛	Minvn n	–	–	–	6	⅛	⅛	⅛	–
15⅝	6	Mnrsc	.451	–	11	34	8⅝	8⅛	8⅛	+⅛
24½	16⅛	MichlE	.32	1.5	34	123	21⅛	21⅛	21⅛	–⅛
53⅝	46⅝	MonP pf	4.40	9.3	–	z160	47⅛	47⅛	47⅛	–
10	5⅛	MoogA	–	–	8	57	7⅛	6⅝	6⅝	–⅛
10⅝	3½	MMed	–	–	–	10	4⅛	4⅛	4⅛	–⅛
1⅝	⅛	Mra wtM	–	–	–	20	⅛	⅛	⅛	–
1⅝	⅛	MorgnF	–	–	25	1458	1	1	1	–
11⅛	2⅛	MtMed	–	–	–	68	2½	2⅛	2⅛	–⅛
10⅝	8⅝	Munlin	.86e	9.1	–	37	9⅝	9½	9½	–⅛
10	8⅛	Munvst	.70	7.5	–	613	9⅝	9⅛	9⅛	–
18⅛	12⅛	Myerln	.20b	1.4	10	23	14⅛	14⅛	14⅛	+⅛
2½	1½	NFC s	.08a	3.2	–	15	2⅝	2½	2½	–⅛
12⅝	1½	NHI NI s	–	–	–	801	4⅝	4⅛	4⅝	+½
6⅛	⅛	NVR	.161	–	19	573	⅛	⅛	⅛	+⅛
8⅛	3	Nantck	–	–	8	25	3⅛	3⅛	3⅛	–⅛
7⅛	2⅛	Nabors	–	–	25	570	5	4⅝	5	+⅛
3⅝	⅛	Nabr wt	–	–	–	50	2	2	2	–
⅝	⅛	NatEnv	–	–	–	217	⅛	⅛	⅛	+⅛
13⅝	11½	NtGsO	.40b	3.1	15	1	12⅝	12⅝	12⅝	+⅛
7⅛	2	NtPatnt	–	–	–	177	2⅝	2⅝	2⅝	–⅛
6⅛	2⅛	NtRty	–	–	–	34	3½	3½	3½	–
13⅛	4⅛	NewLn s	–	–	18	158	8⅝	7⅝	8⅝	+1
9⅝	8⅛	NYTEI	.44	6.9	–	131	9⅛	9⅛	9⅛	–
27⅛	16⅝	NY Tim	.56	3.1	40	354	18	17⅝	17½	–⅛
11	5⅛	Newcor	.671	9.7	688	5	6⅝	6⅝	6⅝	–
5	2	NewLw	–	–	–	31	2½	2	2	–
18⅝	11	Nichlns	.531	3.4	30	197	16	15⅝	15⅝	–⅛
25½	19⅝	Norcen	.50	–	–	6	20⅛	20½	20½	+⅛
17½	5⅛	Nortnk	.20e	3.3	–	32	6⅛	6⅛	6⅛	–⅛
6⅛	2	NAVoc n	–	–	–	12	3⅛	3½	3½	–⅛
20⅛	11⅝	NCdO g	.20	–	–	3	13	13	13	+⅛
4	⅝	NwtGld	–	–	3	375	⅝	⅝	⅝	+⅛
8⅛	5	Numac	–	–	–	6	5⅝	5½	5½	–
12⅝	10⅝	NNYM n	.81a	7.0	–	12	11⅝	11⅛	11⅛	+⅛
		O-P-Q-R								
36⅛	14⅛	OEA s	.251	.8	19	25	31½	31	31	–
11⅛	4⅛	OMI	.05e	1.0	5	271	5⅛	5⅛	5⅛	+⅛
7⅛	4⅛	OBrien	–	–	12	58	4⅝	4⅝	4⅝	–
5⅝	3⅝	OdetA	–	–	–	1	4⅝	4⅝	4⅝	–
18⅛	7⅝	Olsten	.24	2.2	10	87	10⅝	10⅝	10⅝	+⅛
11½	5⅛	OneLibt	–	–	19	10	7⅝	7⅛	7⅛	+⅛
14⅛	10	OneLb pf	1.60	13.1	–	3	12⅝	12⅛	12⅛	+⅛
13	5½	Oneita	.49t	8.3	5	9	5⅝	5⅝	5⅝	+⅛
13	6⅛	OOkiep	1.50e	18.5	2	10	8⅝	8	8	–⅛
13⅛	4⅛	Orange	–	–	–	82	5⅝	5⅛	5⅛	–
9½	5⅛	OrioH A	.40e	7.8	3	100	5⅝	5⅝	5⅝	+⅛
9⅛	5⅛	OrioH B	.45e	7.8	3	32	5⅝	5⅝	5⅝	–⅛
12⅝	8⅛	OSullvn	.28	3.3	9	24	8½	8⅛	8⅛	–
5⅛	1⅛	OxfEgv	–	–	–	200	2	1⅝	1⅝	–
9⅛	3⅛	PLM	.76	12.4	5	119	6⅛	6	6⅛	–
48½	42½	PcEn pf	4.40	10.0	–	z300	43⅝	43⅝	43⅝	–1⅛
51½	45	PcEn pf	4.75	9.9	–	z20	47⅝	47⅝	47⅝	–1⅛
13⅝	7⅝	PacEu n	.20e	2.3	–	9	8⅝	8⅝	8⅝	–
17⅝	15⅝	PGEpfA	1.50	8.9	–	18	16⅝	16⅝	16⅝	–⅛
14⅛	13	PGEpfD	1.25	9.1	–	11	14⅛	13⅝	13⅝	–⅛
14⅝	12⅝	PGEpfE	1.25	8.6	–	13	14⅝	14⅝	14⅝	–
14⅛	12⅝	PGEpfG	1.20	8.8	–	8	13⅝	13⅝	13⅝	–⅛
28⅛	26⅛	PGEpfW	2.57	9.3	–	13	27⅝	27⅝	27⅝	–
26⅛	22⅝	PGEpfV	2.32	9.1	–	336	25⅝	25⅝	25⅝	+⅛
28	26	PGEpfT	2.54	9.3	–	8	27⅛	27⅛	27⅛	–
28½	24⅛	PGEpfS	2.62	9.4	–	10	27⅝	27⅝	27⅝	–
13⅛	11⅝	PGEpfH	1.12	8.6	–	3	13	13	13	+⅛
28⅛	24⅛	PGEpfR	2.37	9.2	–	319	26⅛	25⅝	25⅝	–
22½	21⅛	PGEpfP	2.05	9.0	–	4	22⅝	22⅝	22⅝	–⅛
22⅛	21⅛	PGEpfK	2.04	9.0	–	44	22⅝	22⅝	22⅝	–⅛
25⅛	23½	PGEpfJ	2.32	9.4	–	10	24⅝	24⅝	24⅝	+⅛
14	7½	PacWst	.24	2.6	9	286	9⅛	9⅛	9⅛	+½
6	2⅛	PW Nk cwt	–	–	–	1709	2⅛d	2	2⅛	–⅛
11⅛	3⅛	PW Nk pwt	–	–	–	5940	10½	9⅛	10⅛	+⅛
3⅛	⅛	PW cac pwt	–	–	–	455	⅛	⅛	⅛	–
37⅝	26⅝	PallCp	.56	1.7	19	1893	33	32⅛	33	+⅛
6⅝	4⅝	PamHd n	–	–	–	15	4⅝	4⅝	4⅝	–
28⅝	14	ParkPn	1.80	11.3	14	57	16⅛	16	16	–
9⅛	5⅛	Pasar	–	–	16	50	6⅛	6	6	–
2⅝	1⅛	PayFon	–	–	–	5	1⅛	1⅛	1⅛	+⅛
6⅛	1⅛	PeerTu	–	–	–	14	1⅝	1½	1½	–⅛
16⅛	9⅛	PenGld	.10e	.9	38	501	11⅛	10⅝	11⅛	+⅛
28½	18⅛	PenEM	.87	3.6	17	3	22⅝	20⅝	20⅝	–⅛
21½	11⅛	PennTr	–	–	–	3	12⅛	12⅛	12⅛	–
27⅛	15⅛	PenRE	1.72	10.8	12	69	15⅝	15⅝	15⅝	–⅛
9⅛	4⅝	Penril s	–	–	8	26	6⅛	6	6	–
35½	6⅝	PerlnlC	.80	8.6	8	367	9⅛	9⅛	9⅛	+⅛
24⅛	11½	PeroC pf	2.12	16.0	–	21	13⅛	13	13⅛	+⅛
10⅛	⅛	Peters	–	–	1	389	1	⅝	⅝	–
16	7⅛	PitDes	1.70	19.7	–	3	8⅛	8⅛	8⅛	–⅛
22⅛	6⅝	PhlLD	.14e	1.6	4	136	8⅝	8⅛	8⅛	–⅛
1⅝	⅛	PicoPd	–	–	–	17	⅛	⅛	⅛	–
6⅝	5½	PitWVa	.58	9.3	11	1	6	6	6	–
48⅝	14⅛	Pitwy A	1.10	6.7	7	40	16⅝	16⅛	16½	–⅛
8⅝	4⅝	PlnRsc	–	–	–	45	6	5⅝	5⅝	–
11⅛	4⅝	PlyGem	.12	2.1	10	182	6	5⅝	5⅝	–⅛
2⅝	1½	PlyR A	–	–	6	3	1⅝	1⅝	1⅝	–
2½	1⅛	PlyR B	–	–	6	1	1⅝	1⅝	1⅝	–
38½	21⅝	Petrln	5.00	16.9	8	73	29⅝	29⅛	29⅝	–⅛
15⅛	10½	PortSys	–	–	12	19	14⅛	13⅝	14⅛	+⅛
4⅛	1½	Portage	–	–	10	6	1⅝	1⅝	1⅝	–
⅝	⅛	PratHtt	–	–	–	80	⅛	⅛	⅛	+⅛
17⅛	10⅝	PratLm	.52	4.1	13	18	12⅝	12⅝	12⅝	–⅛
9⅛	6⅝	PrdHlth	–	–	24	887	9⅝	9⅛	9⅛	+⅛
⅝	⅛	PrpdLg	–	–	–	76	⅛	⅛	⅛	–
10½	5⅝	PresR B	.30	20.0	–	10	4⅝	4	4	+⅛
8⅛	6	Presd B	–	–	159	10	6⅝	6½	6½	–⅛
9⅛	5½	Presd A	.10	1.7	–	272	6	5⅝	6	–
6⅛	⅛	ProCom	–	–	–	120	⅛	⅛	⅛	–
3⅛	⅛	PrmFn	–	–	–	139	1⅛	1	1	–⅛
4⅛	1⅛	Priam	–	–	4	2	1⅛	1⅛	1⅛	–
3⅛	1⅛	PrinDl	–	–	–	5	1⅛	1⅛	1⅛	–⅛
5⅝	4	ProMed	.46	10.5	9	10	4⅝	4⅝	4⅝	–
7⅛	4⅛	ProtCre	–	–	–	5	5⅛	5⅛	5⅛	–
14⅝	5⅛	ProsCT	2.49e	43.3	–	149	5⅝	5⅝	5⅝	+⅛
18⅝	14½	PrvEn s	1.40	8.6	14	11	16⅛	16⅛	16⅛	+⅛
47	43	PSCol pf	4.25	9.8	–	2508	43⅝	43⅝	43⅝	–⅛
13⅝	9⅛	Quebc g	.24	2.0	–	3	12	12	12	+⅛
7⅛	4⅛	RBW	–	–	–	2	4⅛	4⅛	4⅛	–
14⅛	9⅝	Raven	.36	3.3	8	47	11⅛	10⅝	11	+⅛
15⅛	11⅝	ReCap	–	–	9	13	12⅛	12⅛	12⅛	+⅛
7⅝	4⅝	RESec	.68	14.3	–	37	4⅝	4⅝	4⅝	–
7⅛	2⅝	RllySev	.36	12.0	–	15	3⅛	3	3	–⅛
⅝	⅛	RltSo wt	–	–	–	24	⅛	⅛	⅛	–⅛
18⅝	10⅛	RedLn	2.15	18.5	14	20	11⅝	11⅝	11⅝	–
16⅛	9⅛	RegalBl	.52	4.2	11	80	12⅝	12⅝	12⅝	+⅛
11⅛	9⅛	RelEl pf	1.50	15.2	–	67	9⅝	9⅝	9⅝	–
10⅛	9⅛	RelEl pfA	1.40	15.3	–	63	9⅛d	9⅛	9⅛	–⅛
2	⅝	ResdMg	–	–	16	66	1⅛	1⅛	1⅛	+⅛
11	6⅛	Restrin	1.50	21.1	–	210	7⅛	6⅝	7⅛	–⅛
10⅛	4	ResRcl	–	–	39	884	4⅛d	4⅛	4⅛	+⅛
3⅛	⅛	Rstrnt	–	–	–	56	⅛	⅛	⅛	–
1½	⅛	RspTch	–	–	–	80	⅛	⅛	⅛	+⅛
6⅛	3⅛	Resurg	–	–	–	56	4⅛	4	4	–
15	9	RhnP rt	–	–	–	818	10⅛	10	10⅛	–
13⅝	5⅛	Riedel	–	–	–	21	7⅛	7⅛	7⅛	–⅛
12½	6⅝	Riser	–	–	12	18	8⅝	8⅝	8⅝	–
6⅛	1⅛	Rivbad	–	–	–	2	2	2	2	+⅛
24½	15⅛	Rogers	.12	.7	–	16	16⅛	16⅛	16⅛	–
30⅛	19	Rudick	.40a	2.0	8	133	20½	19⅝	20⅛	+⅛
7⅝	6⅛	Rymac	1.60	21.7	9	30	7⅝	7⅛	7⅛	–
		S								
11⅝	5⅛	SPI Ph	.09	.9	4	112	10	9⅝	9⅝	–⅛
11⅝	4⅝	Salem	–	–	–	15	5⅛	5	5⅛	–⅛
6⅛	2⅛	SFT 393cwt	–	–	–	1124	5⅛	4⅝	4⅝	–⅛
5⅝	1⅛	SFT 593cwt	–	–	–	910	4	3⅝	4	+⅛
22⅛	3⅝	SNk 192wt	–	–	–	3305	20⅛	19⅝	20⅛	+1⅛
23⅛	3⅝	SNk 193wt	–	–	–	2421	21½	20⅝	21⅛	+⅛
4⅛	2	SNk 93cwt	–	–	–	1806	2⅝	2⅛	2⅛	–
4⅝	3⅝	SalPhb n	–	–	–	273	3⅝	3½	3⅝	+⅛
17⅝	13⅛	Samson	1.40	11.2	49	22	14½	14⅛	14⅛	–⅛
3⅝	2⅝	SCarlo	.22e	8.4	–	14	2⅝	2⅝	2⅝	–
10⅛	9½	SDgo pf	.85	8.5	–	2	10⅛	10⅛	10⅛	–
89½	82	SDgo pr	7.80	8.9	–	z800	88	88	88	+1⅛
84	75	SDgo pr	7.20	9.1	–	z50	79	79	79	+1⅛
43⅛	14½	SMonBk	.60	3.2	8	61	18⅝	18⅛	18⅝	+⅛
34⅝	19⅛	Sbarro	–	–	24	11	29½	29½	29½	+⅛
10½	4	ScandC	–	–	–	23	4⅛	4⅛	4⅛	+⅛
4⅛	2⅝	Sceptre	–	–	–	12	2⅝	2½	2½	–⅛
16	10⅛	Scheib	.36	3.0	171	7	12	12	12	–
4⅛	1⅛	Schult	–	–	4	85	4	3⅝	3⅝	–⅛
7⅛	3⅛	SciMgt	.10	11.4	–	54	⅛d	⅛	⅛	+⅛
26⅛	20⅛	ScurRn	.50	–	–	4	22⅛	22⅛	22⅛	–
140	100	SbdCp	.50	.4	7	112	112	112	112	+2
1	⅛	Seaport	–	–	–	10	⅛	⅛	⅛	–
16⅛	5⅛	Seltel	.10r	.5	11	457	10½	10	10	–⅛
19⅛	7½	Selas s	.12	1.5	4	64	8⅛	7⅝	8⅛	+⅛
2⅝	1	Semtch	–	–	70	10	1	1	1	–⅛
4⅝	2½	ShltCm	–	–	5	3	2⅝	2⅝	2⅝	–
2	⅛	ShwdGp	–	–	–	104	⅛	⅛	⅛	–
9½	4⅝	Shopco	1.12	17.6	24	17	6⅝	6⅛	6⅛	–⅛
6⅛	3½	SierCap	.33	8.8	–	8	3⅝	3⅝	3⅝	–
7⅛	4	SierC pf	.33	7.3	–	2	4½	4½	4½	–
5	2⅝	SierC4	.30	10.9	39	10	2⅝	2⅝	2⅝	–
9⅛	5⅛	SierC7 pf	.35	5.4	–	28	6⅝	6⅛	6½	+⅛
9	5⅝	SierC8 p	.47	7.7	–	14	6⅝	6⅛	6⅛	+⅛
11	5⅝	SierHS	–	–	67	288	11	10⅝	10⅝	–⅛
12½	6⅛	Silco s	.20	2.8	7	2	7⅛	7⅛	7⅛	–⅛
21⅛	12⅝	SmthA	.80	5.2	–	2	15⅝	15⅝	15⅝	–⅛
25⅛	19⅝	Smth pf	2.12	9.6	–	10	22⅝	21⅝	22⅛	+⅛
3⅝	2⅛	SGCoc pwt	–	–	–	2048	3⅛	3	3⅛	–
12⅝	10⅛	SCEd pf	1.02	8.6	–	2	11⅝	11⅝	11⅝	–
12⅝	11⅛	SCEd pf	1.08	9.0	–	x4	12⅛	12	12	–⅛
13⅛	12⅛	SCEd pf	1.19	8.6	–	4	13⅝	13⅝	13⅝	+⅛
20⅝	12	SoUCo n	–	–	–	342	12⅝	12⅛	12⅛	–
1⅛	1	SwstRlt	–	–	–	5	1⅛	1⅛	1⅛	–
20⅝	10½	SpgWra s	–	–	18	37	16⅛	15⅝	16	–⅛
6⅝	2½	SpedOP	–	–	–	6	4	4	4	+⅛
12⅝	2⅝	Spelling	–	–	24	30	3⅛	3⅛	3⅛	–
8⅛	3⅛	StarrH	–	–	5	15	3⅛	3⅛	3⅛	–
27⅛	16⅛	Stepan	.64	2.7	8	15	20⅛	20⅛	20⅛	–⅛
3⅝	1½	SterlEl	.041	–	14	12	1⅝	1½	1½	–
19⅛	3	StvGpA	–	–	–	642	5⅝	5⅛	5⅝	–
6	4⅛	StarPr n	1.80	14.8	–	9	6⅝	6⅝	6⅝	+⅛
7⅛	⅛	Sol wtM	–	–	–	55	⅛	⅛	⅛	–
3	⅛	Sol wtY92	–	–	–	15	⅛	⅛	⅛	–
7⅛	2	Sol wt93	–	–	–	40	3	2⅝	2⅝	+⅛
9⅛	3⅛	Sol wtY93	–	–	–	426	8⅛	8	8⅛	+⅛
11⅛	6⅛	SumtTx	.84	12.0	–	85	7	6⅝	7	+⅛
4⅝	1⅛	Summa	–	–	–	225	2⅝	2	2	–
4⅝	2⅝	SunCty	–	–	50	58	3	2⅝	3	+⅛
11⅝	4⅝	SunJr	–	–	–	6	5⅛	5⅛	5⅛	+⅛
46	29⅛	SuprSr	.72	1.8	10	7	39⅝	39⅛	39⅛	–⅛
8⅛	2⅛	SupTflk	–	–	7	12	5⅛	5⅛	5⅛	–
12⅝	8⅝	SwREng	–	–	6	39	9⅛	8⅝	8⅝	–
10½	5⅛	Syndey	.40	5.7	3	115	7	7	7	+⅛
2⅝	⅝	Systln	–	–	–	247	1⅛	1⅛	1⅛	–
		T								
1⅝	⅛	TIE	–	–	–	312	⅛	⅛	⅛	+⅛
2	⅛	TII	–	–	–	5	1⅛	1⅛	1⅛	–
10½	3⅝	TRC	–	–	–	262	6⅝	6⅝	6⅝	–⅛
9⅛	1⅛	TSF	–	–	–	48	1⅛	1⅛	1⅛	+⅛
16⅝	11⅝	TabPrd	.40	3.2	19	9	12⅝	12⅝	12⅝	–⅛
20⅝	9½	Tasty	.70	6.2	33	114	11⅝	11⅜	11⅝	–⅛
20	8⅝	Team	.14	1.6	8	256	8⅝d	8½	8½	–½
10	6	TecOpS	.30	3.5	9	7	8½	8⅜	8½	+⅛
47⅛	20⅛	Techtrl	1.12	5.0	8	1	22½	22½	22½	–
11½	4⅝	Tecogen	–	–	209	24	8½	8⅛	8⅛	–
47	20⅝	TelnR	.05e	.2	–	27	23⅝	23½	23⅝	+⅛
36⅛	25	Teleflex	.54	1.9	11	48	28	27⅝	28	+⅛
48	21⅛	TelDta	.28	1.0	30	203	28⅛	27⅞	28⅛	+⅛
6⅛	3¼	Telesph	–	–	9	223	2⅛	2⅛	2⅛	–⅛
1½	¾	Temco	–	–	–	1	1⅛	1⅛	1⅛	–
12⅝	9⅝	TmpGU n	.72	6.9	–	15	10⅝	10⅛	10⅝	+½
⅝	⅛	Tenney	–	–	–	48	⅛	⅛	⅛	–
⅛	⅛	TexMer	–	–	–	202	⅛	⅛	⅛	–
16½	6⅛	Thermd	–	–	46	43	8½	8¼	8¼	+⅛
22½	6⅝	ThCar n	–	–	–	181	14½	14⅛	14½	–⅛
⅛	⅛	ThCar rt	–	–	–	3	⅛	⅛	⅛	–
17¾	12⅝	Thrlng	–	–	20	45	14½	14⅜	14½	+⅛
17¼	7⅝	ThmP	–	–	50	58	10	10	10	–
2⅝	⅜	ThrmGd	–	–	25	30	½	½	½	–
13¾	6⅛	TimbCo	–	–	7	45	6⅝	6¼	6¼	–
2	⅛	Tofutti	–	–	–	21	¼	⅛	¼	+⅛
45	39	TolEd pf	4.25	10.5	–	225	40½	40⅛	40½	–½
99	90½	TolEd pf	10.00	10.8	–	z170	93	92	93	+1⅛
3⅛	1¼	Tortel	–	–	12	173	1⅝	1½	1⅝	+⅛
29⅝	19¼	TotlPet	.40	–	15	29	21	20⅝	20⅝	–
43⅝	31½	TotPt pf	2.88	–	–	3	32⅝	32⅝	32⅝	+⅛
7½	1¼	TwCty	–	–	4	242	2⅛	2	2	–⅛
6⅝	1⅝	TmscoA	.30	9.6	18	45	3⅛	3	3⅛	+⅛
6½	2¼	TmscoB	.18	2.3	18	5	3	3	3	+⅛
5⅝	2¼	TriaCp	.20	8.4	–	6	2⅜	2⅜	2⅜	–⅛
5½	⅝	Tridex	–	–	–	60	1	1	1	+⅛
7⅝	4¼	TubMex	–	–	–	486	6⅝	6⅜	6⅝	–
18⅝	8¼	TmB A s	–	–	–	11	11⅝	11¼	11⅝	–
18⅝	8⅝	TmB B s	–	–	–	30	11⅝	11⅝	11⅝	–
15⅝	10¾	TurnrC	1.00	9.0	7	3	11⅝	11⅛	11⅛	–⅛
2⅝	1	TwPeso	–	–	–	10	1¼	1¼	1¼	–⅛
		U-V								
16½	11⅝	USFGP	1.80	14.4	–	19	12⅝	12¼	12½	+¼
5⅝	2½	USPRI	.40	17.8	9	151	3⅝	3	3⅛	+⅜
14½	11¼	UnlCre s	–	–	8	10	11⅝	11¼	11¼	–⅛
2½	¼	Unicorp	–	–	–	89	⅛	⅛	⅛	–
6	3½	Unimar	.80e	17.8	–	25	4½	4½	4½	–
4⅝	2½	UnCap	–	–	–	15	2⅝	2½	2⅝	–¼
3¼	1⅝	UFoodA	.23e	14.2	5	2	1⅝	1⅝	1⅝	–⅛
8⅝	3⅝	UGrdn	–	–	–	14	5⅛	5	5	–¼
11⅝	5⅝	UtMed	1.20e	16.8	10	6	7¼	7¼	7¼	–
3⅝	1½	US Bknt	–	–	–	1	1¼	1¼	1¼	–⅛
7⅝	4¼	USBk pf	–	–	–	10	5⅝	5⅝	5⅝	+⅛
17	6½	US Bio n	–	–	–	2519u	17¼	15⅝	16⅝	+1⅜
33⅝	12¾	US Cellr	–	–	–	9	17⅝	17⅝	17⅝	–
14¼	5½	UnitelV	–	–	24	17	6⅝	6	6	–⅜
4⅝	⅜	UnVolt	–	–	–	255	2¼	2	2	–⅛
7⅝	5	UnvPat	–	–	–	37	5⅝	5⅝	5⅝	+⅛
12½	7⅝	UnoRst s	–	–	21	710	10⅝	9⅝	10⅝	+¼
3⅝	¼	VHT	.221	–	–	53	⅛	⅛	⅛	–
⅛	⅛	VHT wt	–	–	–	7	⅛	⅛	⅛	–⅛
5⅝	⅝	VST	.261	–	–	32	1	1	1	–
3⅝	1	Vader	–	–	–	6	1¼	1¼	1¼	–
9⅝	6¼	ValFrg	.30	4.3	5	11	7	7	7	–
40	29⅝	Valspar	.52	1.6	14	27	33⅝	33	33¼	+½
5⅝	1½	Verit	–	–	–	17	1½	1½	1½	–
2⅝	¾	VtRsh	–	–	–	30	⅝d	⅝	⅝	–¼
4⅝	2½	Verodex	–	–	–	89	2⅝	2⅝	2⅝	–⅛
7¾	1⅝	Versar	–	–	–	3	2½	2½	2½	–⅛
30⅝	15⅝	Viacom s	–	–	–	369	24⅝	21⅝	23¼	+1½
27⅝	14½	ViacB n	–	–	–	451	23	19⅝	22½	+2⅝
24	14⅝	Viatch	–	–	9	16	23⅝	23½	23⅝	–½
5⅝	1¾	Vicon	–	–	63	22	3½	3	3½	+⅛
7⅝	4½	Virco	.04b	.8	34	4	5½	5½	5½	+⅛
4⅝	1½	Vitronic	–	–	8	5	1⅝	1¾	1¾	–⅛
7½	1¾	Voplex	.301	–	–	24	2⅝	2⅝	2⅝	–
		W-X-Y-Z								
10⅝	4	WCI pf	1.25t	15.6	–	50	8	7⅝	8	+¼
6½	2⅝	WangB	–	–	–	2878	2⅝	2⅝	2⅝	–
10⅝	4⅝	WangC	–	–	–	17	4⅝	4⅝	4⅝	+⅛
19⅝	13⅝	WRIT	1.16	7.1	16	148	16⅝	16	16⅝	–
10⅝	3⅝	Wthfrd	–	–	–	280	7¼	7⅛	7⅛	–¼
7⅝	5½	Wedco	.071	–	18	35	5⅝	5⅝	5⅝	–
5⅝	2	Weldtrn	–	–	–	7	2⅝	2⅝	2⅝	–⅛
16¼	10½	Wellco	.25	2.1	9	2	12⅛	12⅛	12⅛	–⅛
1½	¼	WellAm	–	–	–	18	⅛	⅛	⅛	–
4⅝	2½	WelGrd	–	–	13	13	3	3	3	–
65	39⅝	Wesco	.82	1.9	11	28	43⅝	42	43⅝	+⅝
7⅝	2⅝	Westair	–	–	–	6	2⅝	2⅝	2⅝	–
10⅝	5⅝	Westcp	.12e	2.2	7	1223	5½	5½	5½	–
14⅝	4⅝	WDigitl	–	–	5	1454	5	4⅝	4⅝	–⅛
19⅝	13	WIRET	1.46	10.4	11	420	14½	13⅝	14	–⅛
9⅝	2¼	WichRO	–	–	–	39	2⅝	2⅝	2⅝	–
13⅝	9¼	Wicks pf	2.50	25.3	–	8	9⅝	9⅝	9⅝	–
4⅝	1⅝	Wiener	–	9.0	–	2	2	2	2	–
⅛	⅛	WinstRs	–	–	–	21	⅛	⅛	⅛	–
12¼	10⅛	Wistra	2.90e	24.7	10	47	11½	11⅝	11⅝	+⅛
54½	49⅝	WisP pf	4.50	8.9	–	z20	50⅝	50½	50⅝	+⅛
9⅝	8⅝	Widlnc	1.28e	14.4	–	495	9	8⅝	8⅝	–
13⅝	9⅝	Wortha	–	–	7	184	12⅛	11⅝	11⅝	–⅛
2⅝	⅜	XrxCr wt	–	–	–	108	⅜	⅜	⅜	+⅛
22⅝	6⅝	Xytron	–	–	–	25	13⅝	13½	13⅝	–⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



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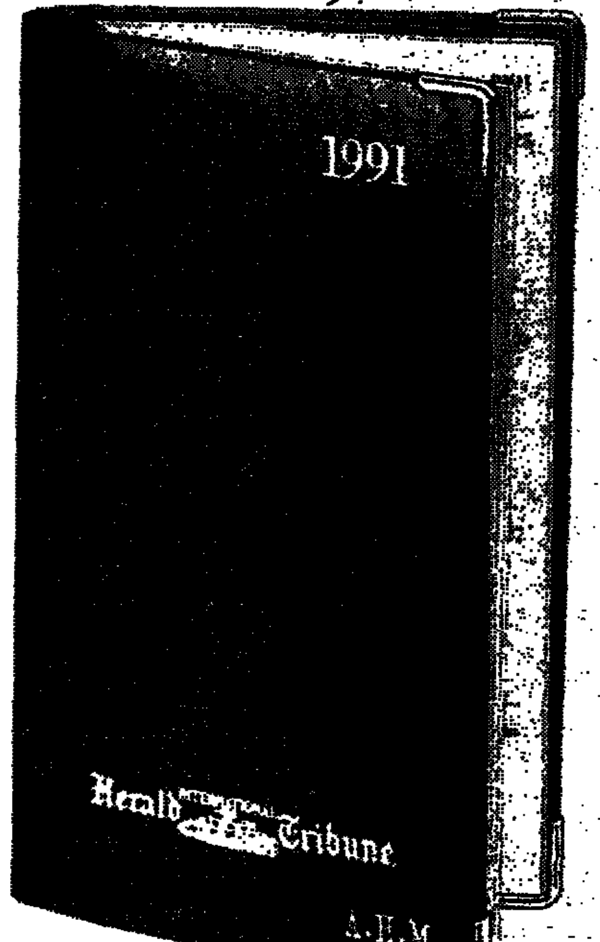

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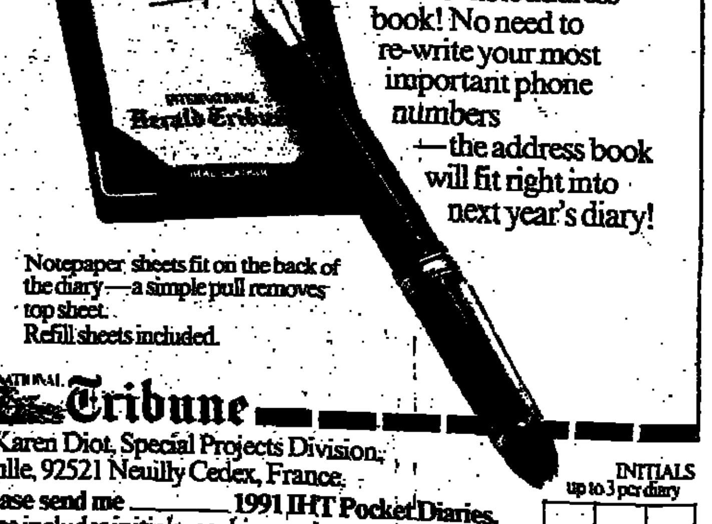

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Malaysia to Press Insurers To Meet Ethnic Guidelines

Reuters

KUALA LUMPUR — Malaysia will increase pressure on foreign insurance companies to give Malays a stake in their operations, the central bank governor, Jaafar Hussein, said on Thursday.

"They will have to comply with the NEP and we have told them they must do it soon," said Mr. Jaafar — who is also the country's director-general of insurance — of the country's New Economic Policy.

The controversial 1971-1990 policy is designed to give *bumiputra* — indigenous people, mainly Malays — a 30 percent stake in the Chinese-dominated economy. The policy has been implemented to affect other economic sectors in the past.

The country's approximately 17 million population is 55 percent Malay — the politically dominant group — and 37 percent Chinese. Most of the remainder are of Indian origin. The ethnic groups have argued periodically over language, cultural and other differences, but there has been no major unrest since 500 people died in Malay-Chinese rioting in 1969.

None of the nine foreign insurance companies operating in Malaysia has complied with NEP guidelines.

Foreign insurance officials say they are reluctant to change their companies' equity structure because they fear losing control. Others say that being forced to divest contravenes policies of their parent bodies.

American International Assurance and Great Eastern Life Insurance, controlled by New York-based American International Group and the Singapore-based Oversea-Chinese Banking Corp., account for most of Malaysia's insurance business.

Both these companies, together with three smaller foreign concerns, accounted for 681.7 million ringgit ($254 million), or almost 60 percent of the total life-insurance premium income of Malaysia's 60 registered insurance companies in 1988.

Some foreign insurance officials said they may pull out of Malaysia because of the renewed pressure, but industry analysts said a compromise would probably be reached.

"No new deadlines have been set," Mr. Jaffar said, "but we can be unrelenting."

He made the statement when asked how he planned to get the foreign insurance companies, which operate as branch units of their parents, to comply.

Some foreign insurance officials say they may pull out of Malaysia because of the renewed pressure to give Malays stakes in their operations, but industry analysts feel a compromise will probably be reached.

Bankers described Mr. Jaafar's remarks as a mild threat to get the foreign companies to begin formulating divestment plans.

"We need central bank approval for most of our investment plans and they can easily frustrate our business," said a senior official of one foreign insurance concern.

Sources said American International Assurance and Great Eastern had yet to submit any concrete restructuring plans.

Officials of both concerns were unavailable for comment, but sources said part of their problem in complying with the New Economic Policy was finding Malay concerns that could raise the capital to acquire 30 percent stakes in the companies.

"Finding the right partner with the right amount of money has so far proven impossible," said one industry source.

Malaysia's renewed pressure on foreign insurance concerns began shortly after the central bank introduced new laws last year requiring foreign banks to incorporate their operations here by 1994.

"The main reason the authorities scrapped the NEP requirement for foreign banks was because it would have turned out to be a very expensive exercise to get locals to buy stakes in these operations," said a senior banker.

Insurance industry officials are now looking at local incorporation as a comprise. By allowing them to do so, Malaysia could get them to allocate funds permanently in the country in the form of shareholders' equity, the officials said.

Insurance executives said that most attention was being directed on how the Malaysian unit of American International Group proceeds with its restructuring.

They said the chairman of AIG, Maurice Greenberg, who is a close friend of Prime Minister Mahathir Mohamad, was likely to plead the group's case against equity restructuring in the industry.

"If anyone is going to get Malaysia to relax on the NEP rules, it will have to be AIG group chairman," said a foreign insurance official.

■ AIG to List Shares

American International Group Inc. said effective Nov. 29 its common shares are listed on the Zurich, Basle and Geneva stock exchanges, Reuters reported from New York.

The AIG chairman, Mr. Greenberg, said with the move the international insurance company hoped to broaden its international shareholding base and improve its business presence in Europe.

EIE Sells Off 25 Floors Of Bond Center Tower

Reuters

HONG KONG — EIE Development (International) Ltd. said Thursday it had sold 25 floors in the east tower of Hong Kong's Bond Center office complex to Japanese investors for 1.97 billion Hong Kong dollars ($252.9 million).

EIE, a Hong Kong-listed unit of the privately held EIE International Corp. of Japan, said in a statement it would use about half the sale proceeds to pare bank borrowings secured on the Bond Center and keep the balance in cash on deposit.

EIE still owns the second tower at Bond Center and 15 floors of the east tower. It said would sell more floors in coming weeks. The 25 floors that were sold have a total area of 318,050 square feet (29,540 square meters). That would put the sale price at around 6,195 dollars per square foot.

EIE Development's statement did not identify the buyers.

The company's joint managing director, Nagy el-Azar, said: "All of the floors have been bought by Japanese investors who recognize the long-term potential of the Bond Center." He said upcoming sales would be at comparable prices.

In May 1989, the Australian businessman Alan Bond cut his ties to the Bond Center when Bond Corp. International, a 66 percent-owned subsidiary of Mr. Bond's troubled flagship Bond Corp. Holdings, sold its half stake in the office complex to EIE Development for about 2.26 billion dollars. The gave EIE total ownership of the complex, which is on the fringe of the colony's Central business district.

The Japanese entrepreneur, Harunori Takahashi, controls EIE's parent company.

EIE International has interests in real estate and hotels in the United States, New Zealand and Australia. One of its most notable purchases was that, in 1989, of a floating hotel on Australia's Great Barrier Reef.

Jardine Suggests It Deserves A Break on Securities Rules

Reuters

HONG KONG — The blue-chip Hong Kong trading house Jardine Matheson Holdings Ltd. has proposed a plan to exempt large locally listed companies from future securities industry regulations, a company official said Thursday.

The company's general counsel, Greg Terry, said at a seminar that some major firms are worried about subjecting their international assets to regulations introduced after 1997, when Hong Kong is handed over to China. The plan would retain existing listed companies and attract new ones, he said.

He suggested the plan should apply only to companies incorporated overseas and listed on a recognized stock exchange. He also suggested that those companies would hold shareholders' funds of at least four billion Hong Kong dollars ($513 million), or demonstrate net profits exceeding 400 million dollars.

Jardine, a periodic critic of Hong Kong's securities-market regulations, tightened in the wake of the October 1987 collapse, meets these requirements. It is incorporated in Bermuda and listed in Hong Kong, London and Luxembourg.

Mr. Terry has often advocated a rule change to allow companies listed here and overseas to buy back their own shares.

Hong Kong's industry watchdog, the Securities and Futures Commission, was not immediately available for comment.

The commission early this year recommended changes in company law to permit stock buybacks. It also overhauled the colony's code on takeovers and mergers, stiffening various provisions of the largely voluntary body of rules.

Japan Firms Slow Foreign Investment

Compiled by Our Staff From Dispatches

TOKYO — Direct foreign investment by Japanese firms dropped about 10 percent during the first half of the fiscal year, the Finance Ministry said Thursday, with the full year also expected to record a decline.

Investment overseas slipped to $27.68 billion during the six months that ended in September, the ministry reported.

Among reasons for the fall was the recent stock-market slump in Tokyo, which has made it harder for Japanese companies to raise capital for foreign investment.

Japanese investors also have been selling their foreign stocks and bonds in record amounts because of sluggishness and the uncertain outlook for world equity markets.

It was the first year-on-year fall in the figure since 1986, when huge amounts of yen began flowing toward Europe, the United States and Asia.

A Tokyo economic newspaper, the Nihon Keizai Shimbun, said that the investment figure for the fiscal year, which ends March 31, was expected to register its first decrease since 1982.

This would be true, it added, even if the recent $6 billion purchase of MCA Inc. by Matsushita Electric Industrial Co. were included.

The newspaper said that Japanese investment through acquisition of securities and corporate bonds in local companies amounted to $17.67 billion, down more than $2 billion for the six-month period, while loans to local firms decreased $2.9 billion to $9.81 billion.

Japanese participation in foreign ventures fell by $200 million to $17.67 billion, with several projects having been suspended because of financial troubles linked to the fall of Tokyo share prices.

(UPI, AFP)

Profit Drops at Inco's Indonesia Unit

Reuters

JAKARTA — PT International Nickel Ltd., a subsidiary of Inco Ltd. of Canada, said Thursday its net profit plunged 58 percent in the first three quarters of this year.

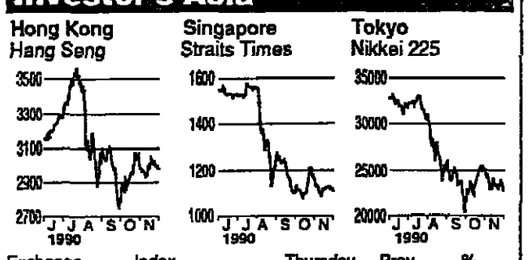
Profit tumbled to $61.33 million in the nine months ended Sept. 30, from $145.32 million a year earlier. Sales fell 31 percent to $160.32 million, from $233.71 million.

The news was the latest blow for the company's share price since PT Inco offered 20 percent of its shares on Indonesia's budding stock exchange in May.

The shares were the most active issue Thursday, closing at 4,750 rupiah ($2.54), down 50 rupiah on the day. That means the shares have fallen more than half from their issue price of 9,800 rupiah.

The $260 million stock offering, Indonesia's second-largest ever, was criticized as having been priced too high for local investors and floated too soon after the country's biggest stock offering, made late last year. PT Inco, one of Asia's biggest nickel producers, also has suffered from weak world prices for the metal.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2978.35	2986.39	-0.27
Singapore	Straits Times	1109.41	1115.82	-0.57
Sydney	All Ordinaries	1338.50	1351.10	-0.93
Tokyo	Nikkei 225	22712.60	23053.88	-1.48
Kuala Lumpur	Composite	465.62	466.79	-0.25
Bangkok	Book Club	489.17	513.95	-4.82
Seoul	Composite Stock	692.55	699.76	-1.03
Taipei	Weighted Price	4210.14	4144.76	+1.58
Manila	Composite	620.62	615.49	+0.83
Jakarta	Stock Index	384.79	387.38	-0.67
New Zealand	Barclays	1282.09	1288.45	-0.49
Bombay	National Index	596.96	627.81	-4.91

Sources: Reuters, AFP International Herald Tribune

Asahi Puts Czech Deal At Over $120 Million

By Patrick L. Smith
International Herald Tribune

TOKYO — An official at Asahi Glass Co. said Thursday the company would pay $120 million to $200 million for its 40 percent stake in Czechoslovakia's state-owned glassmaker.

Analysts viewed the move, which was first announced in Europe on Tuesday, as an important sign that the Japanese presence in Eastern Europe would grow substantially. Asahi, the country's biggest glassmaker, was one of the first Japanese companies to invest substantially overseas and remains in the forefront of the globalization trend.

The exact size of the transaction has not been determined because the Czechoslovak concern has not yet been able to value its assets, Asahi officials said.

Under an agreement signed with the Czechoslovak government, Glaverbel SA, Asahi's 75 percent-owned Belgian subsidiary, is to acquire a 40 percent interest in Skloflat, the flat-glass division of the concern Sklo Union. No changes are planned among senior executives, but Sklo Union will draw on Glaverbel for management support.

Glaverbel also has an option to acquire an additional 25 percent of Skloflat.

"Sklo Union and Glaverbel see this alliance as an opportunity to develop Sklo's potential as a top-class glass manufacturer able to compete effectively in the international glass industry," said an announcement by Bankers Trust London, which arranged the deal.

Skloflat is Eastern Europe's leading producer of flat glass, exporting more than 30 percent of its production to Germany, France, Austria and the Netherlands.

Asahi Glassis forecast to post a net profit of 45.2 billion yen ($353 million) in calendar 1990 on revenue of 1.01 trillion yen.

Singapore Exchange Seeks UIC Swap Details

Reuters

SINGAPORE — The Stock Exchange of Singapore said Thursday it had asked United Industrial Corp. to provide more details on its planned share swap with the Indonesian businessman, Liem Sioe Liong.

It specifically requested details on the basis of fixing a price of 2 Singapore dollars ($1.17) for each of the 100.86 million new UIC shares to be sold to Mr. Liem. UIC shares fell 6 cents Thursday to 1.20 dollars.

Manila and IMF Near Agreement on Economic Program

Compiled by Our Staff From Dispatches

MANILA — The Philippines and the International Monetary Fund have reached agreement on revenue targets and are close to finalizing an economic adjustment program, Finance Secretary Jesus Estanislao said Thursday.

"We have completed our negotiations with the IMF mission," he said in a statement. "We have come to an agreement on all policy issues that underpin our economic stabilization program."

He said final IMF approval would come after the government raised domestic fuel prices and Congress finalized new tax measures to boost revenue.

"We have specified an action-based timetable to follow so that the next step can be taken toward the final seal of proper economic housekeeping," Mr. Estanislao said.

The agreement on revenue targets followed a meeting between President Corazon C. Aquino and congressional leaders, who agreed to new tax measures after blocking earlier proposals to enact them.

An accord with the IMF will free about $700 million from various sources that had held up the release of the funds until Manila agreed to austerity measures.

(Reuters, AFP)

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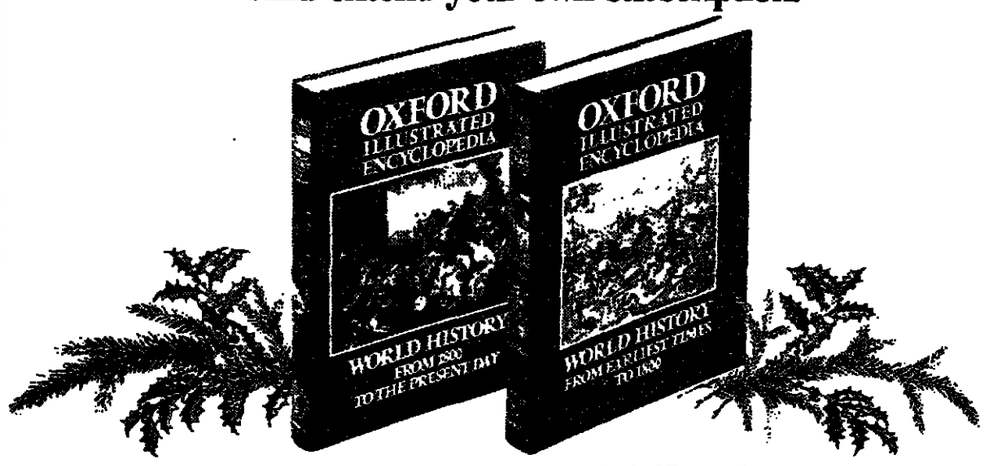

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SPORTS

NCAA Allows Las Vegas to Defend Title

The Associated Press

OVERLAND PARK, Kansas — The University of Nevada at Las Vegas will be allowed to defend its national basketball title after all.

In an unprecedented reversal, the National Collegiate Athletic Association said Thursday that the top-ranked Rebels could play in this spring's tournament if they agreed to one of two conditions.

UNLV readily agreed to forfeit live television appearances during the *1991-92* season and to sit out the NCAA tournament in the spring of '92.

The other alternative would have been for the

COLLEGE BASKETBALL

coach, Jerry Tarkanian, to sit out this year's tournament and for the school to skip the '92 tournament.

UNLV would have been the second national basketball champion barred from defending its title; the first was Kansas, which won the 1988 NCAA tournament.

The Rebels, who returned four starters from the team that captured UNLV's first national championship last year, were told in July they could not defend their title as a result of the *1977 case between UNLV and the NCAA.*

In that case, the NCAA ordered the university to suspend Tarkanian for two years because of violations in the basketball program.

Tarkanian, however, won a court injunction prohibiting the university from suspending him. The case went to the U.S. Supreme Court, which did not overturn the injunction but said the NCAA had the power to discipline its members.

This case is separate from another investigation into UNLV's recruitment of Lloyd Daniels, which is pending.

The NCAA's announcement that the Rebels could not defend their title triggered protests from UNLV officials and fans, many of whom noted that the current players were only children when the infractions were said to have occurred.

UNLV requested another meeting with the committee and in July offered four alternative penalties. *In their decision announced Thursday,* the committee members rejected outright all four alternatives the school presented at the meeting in Chicago.

In announcing its decision, the committee said: "In many infractions cases, it is the unfortunate fact that the existence of NCAA violations cannot be established until several years after their occurrence.

"This makes it inescapable that sanctions often will affect those who were not involved in the violations. The lengthy delay in carrying out the terms of the show-cause requirement was occasioned by the litigation on the part of the university's head coach, which ultimately was unsuccessful in restraining the NCAA from implementing this penalty."

Elise Amendola/The Associated Press

UNSAFE AT ANY SPEED — Atlanta's Dominique Wilkins fell at Boston Garden as he and Reggie Lewis went for the ball. Then referees called Wednesday night's NBA game in the second period. Condensation from ice under the parquet court had made it slippery and unsafe, but the Hawks at least postponed a ninth straight loss.

Morals and Baseball: A Most Painful Answer

By Ira Berkow
New York Times Service

NEW YORK — The news that the Baseball Hall of Fame was reviewing its traditional way of voting for membership into its pantheon has the aspect of a lynch party. And the one whose unsaintly neck is in question is that of Peter Edward Rose, formerly No. 14 of the Cincinnati Reds, and now No. 01832061 of the Marion (Illinois) Federal Prison Camp.

Vantage Point

Ever since the Hall of Fame began its selection process, in 1936, the Baseball Writers of America have done the voting. Now the hall has announced that it will rethink its balloting process. The reason is that surely the writers were going to put Rose on the ballot, and the chances of his getting 75 percent of the vote, the number of votes needed for entry into the hall, was, if not likely, due to a hodgepodge of moralists, then at least within the realm of possibility.

The commissioner's office has substantial influence in this regard. The hall is a private organization, but works hand-in-glove with major league baseball.

What would it be like to have Pete Rose's pugnacious visage bronzed and hung in the hall — this same Rose who has been barred from baseball for association with gamblers, and is behind bars for failure to pay proper income tax?

Disgraceful, believes the commissioner of baseball, Fay Vincent. Last August in Cooperstown, New York, shortly before the induction ceremonies for Joe Morgan and Jim Palmer, Vincent said, essentially, that the hall should be for great ballplayers who are upright citizens.

"But," said a reporter, "Who is baseball to decide who upright citizens are? Does it have a checklist of traits?" The reporter countered that the Hall of Fame should be for anyone who has earned it by his record on the playing field. Anything else is for St. Peter to decide.

"Anyone then would be eligible if he was good enough on the field?" said Vincent.

"Anyone," replied the reporter.

"What about Hitler?" said Vincent.

The reporter looked at him. "That's a very extreme, very emotional example," he said.

"That's why I used it," said Vincent.

"I'd say Hitler would be eligible," said the reporter.

"You would?" said Vincent. "I bet you wouldn't write it."

"If I believed it," said the reporter, "I'd write it."

THE reporter thought about mass murderers and baseball. If Hitler had hit more homers than Hank Aaron before going into politics, or pitched more victories than Cy Young, should he be in the Baseball Hall of Fame?

The mind boggled, then, slowly, unboggled. A related question occurred: What if Hitler had been a better painter than he was, on par, say, with Rembrandt and Van Gogh, would his work have been hung in museums? The answer is yes, regardless of having responsibility for the deaths of 25 million people. It is painful to write, but the fact is, one thing should not be confused with another.

In literature textbooks, we study the plays of Ben Jonson, who killed a man in a brawl. We read the poetry of François Villon, who was a cutpurse. We love the stories of Edgar Allen Poe, who died drunk in a gutter, and those of the man who wrote from Reading Gaol. We listen to the music of Wagner, whose racial theories were in many ways adopted by Hitler. We relish the artwork of painters whom we would not have wanted to marry our daughters.

If there were Halls of Fame for creative artists, how could you keep these people out?

And is playing baseball any higher a calling than writing, painting and music? In America, maybe. Baseball has been called the national pastime. It is a beautiful, absorbing game, played with a ball and bat and people in knickers and beanies who run to and fro. But it has not always represented our greatest national attributes. Like democracy. Until 1947, for example, the owners of baseball refused to allow a black man to play in the major leagues.

Until the early 1970s, ballplayers were tied to the reserve clause, which allowed them no freedom of movement, contrary to the laws of the rest of society. And we've tolerated, if not delighted in, the worst kind of racial and ethnic *slurs in* bench jockeying, *and the imbecility of* disgruntled managers kicking dirt on umpires.

It is also said that ballplayers are role models. For hitting and throwing, O.K. But where is it written that ballplayers must be model citizens any more than any other citizens? They haven't been, and bums are in the Hall of Fame. Should there some of those drunkards, racists, greedy owners and the like be thrown out of there?

The Hall of Fame should be for baseball achievement. Character ought to be a separate issue, unless it is proven that someone like Pete Rose threw baseball games. And that has never been the charge. Pete Rose was a model ballplayer, one of the all-time best. If he isn't in the Hall of Fame, then the Hall of Fame is the disgrace, not, in this case, Pete Rose.

Rose to Become Aide In Cincinnati Schools

The Associated Press

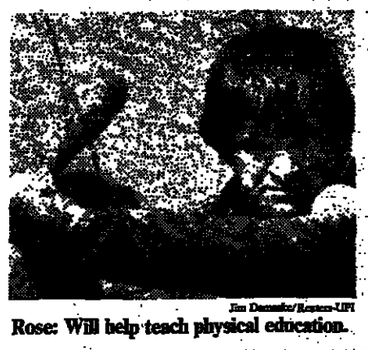
CINCINNATI — Pete Rose, who was never much of a student in school, will become a teachers' aide when he gets out of prison.

Rose has worked out an agreement with the Cincinnati public school system to help teach physical education and health classes as part of his 1,000 hours of court-ordered community service when he's released from prison.

Rose is serving a five-month prison sentence for failing to report income from gambling, memorabilia sales and autograph appearances on his taxes. He's scheduled to be released Jan. 7, but then must serve three months at a halfway house in Cincinnati and perform 1,000 hours of community service at five inner-city elementary schools and a youth center designated by U.S. District Judge S. Arthur Spiegel. The judge decided last July that Rose should "return to his roots in the inner-city" as part of his rehabilitation.

Cecil Good, an assistant superintendent in the school district, said Rose likely will spend one day a week at each of the five schools specified by the judge, working under the direction of teachers. The school district has many such instructor assistants.

"We've arranged for him to work full-time in the schools," Good said. "He'll be working the same calendar as any teacher in the district.



Tim Dunmire/Reuters-UPI

Rose: Will help teach physical education.

Italian All-Star Game Showcase for Ex-NBA Players

The Associated Press

ROME — The National Basketball Association is holding a reunion Saturday in Rome. It's called the Italian League All-Star Game.

Michael Cooper, Darryl Dawkins and Darren Daye are among about 20 former NBA players selected for Italy's annual showcase for *foreign stars.*

A sell-out crowd of 15,000 is expected at Rome's Palaeur arena, confirming basketball's growing popularity outside in Europe. Five years ago, the all-star game drew only 3,500.

"This is going to be a great one," said Cooper, who joined Il Messaggero Roma this season after 11 years with the Los Angeles Lakers. "With all the guys with NBA experience, this game could rival any one in the NBA."

Cooper won five NBA titles with the Lakers but never made the league's all-star team, although he says he came "real close" in 1987.

"It's a great honor making the all-stars no matter what league you're in," Cooper said. "I *feel guilty that after being in the so-called elite* of basketball for so long it took me such such a short time to become an all-star here."

Cooper was the leading vote-getter in balloting by fans for the south squad. He is averaging 17 points and seven rebounds per game for Messaggero, which is tied for second place in the league standings with a 9-3 record.

Joining Cooper is his teammate, the Yugoslav center Dino Radja, who recently returned to action after a broken leg. Others on the south squad are Daye, Darwin Cook, Joe Binion, Chris McNealy, Ron Rowan, J.J. Anderson, Raphael Addison, Reggie Johnson and Paul Thompson.

The north squad is made up of Dawkins, Clemon Johnson, Russ Schoene, Joe Bryant, Tim Kempton, Joe Kopicki, Pace Mannion and two non-Americans, Oscar Schmidt of Brazil and Valdemaras Chomicius of the Soviet Union.

Out with injuries are Bob McAdoo, Charles Shackleford, Jay Vincent and Dan Caldwell.

The status of two of the league's most popular players, Micheal Ray Richardson and Vinny Del Negro, *is uncertain.*

Del Negro, who led overall in the voting, is nursing an ankle injury but hopes to play. The former Sacramento Kings guard has been this year's sensation, averaging 30 points a game for the league-leading Benetto Treviso.

Richardson got a five-game suspension Tuesday for starting a brawl in a game on Sunday. Although the ban does not include the all-star Game, league officials said Wednesday that it might be proper to keep him out of the contest. He has been taking a few days off in the United States but is expected back in Italy on Friday.

Whether or not Richardson plays, the Italian league is convinced it is putting on a great show. "We have no reason to be envious of the NBA," said Antonio Bulgheroni, a league vice president.

BOOKS

SYMPOSIUM

By Muriel Spark. 192 pages. $18.95. Houghton Mifflin, One Beacon Street, Boston, Mass., 02108.

Reviewed by Nina King

HURLEY REED, an American painter in his 50s, and his "lifetime companion," Chris Donovan, a rich Australian widow in her forties, are having a dinner party at their London home. A charming and contented couple, they do these things well. The menu, for example — salmon mousse, "pheasant with the trimmings," salad and cheese, crème brulée — may be a little old-fashioned but it is carefully planned, perfectly prepared, perfectly delicious.

The eight dinner guests are also chosen with care. With the exception of Lord Suzy, "an intensive-care case of loquacious boredom" married to a former schoolmate of his daughter's, they are an intelligent and sociable lot. A geographer, Ella, married to an international banker, Ernst. A TV producer named Annabel and her genealogist cousin, Roland. ("Ah, the melancholy gay," said Hurley. "But he's very good at dinner," said Chris. "You can put him next to a tree and he will talk to it.") And a pair of newlyweds: William, a researcher in artificial intelligence who will inherit an Australian fortune when his mother dies, and Margaret, a romantic-looking Scotswoman with long red hair, a relentlessly saccharine disposition and "a melodious voice which made the sentiments she expressed all the more mellifluous."

Hurley and Chris are splendid hosts, but some things are beyond the control of even the best hosts. Newlywed William's mother, Hilda, has been invited to drop by later. "But Hilda Damien will not come in after dinner," we are told early on. "She is dying, now, as they speak." Murdered.

Hurley and Chris's dinner party is the centerpiece of "Symposium." Muriel Spark's wholly satisfying new novel. *Through flashbacks, Spark fills in the* stories of the guests, building, with characteristically intricate plotting, to the death of Hilda, the novel's climax as it is the dinner party's. Margaret, the Scots bride, soon emerges as the novel's central character. From their first meeting, mother-in-law Hilda has been suspicious of Margaret, stubbornly convinced that there is something odd about the oft-told tale of how Margaret and her son first met, in the fruit section of Marks & Spencer's on Oxford Street.

And indeed there are a number of odd things about Margaret Murchie of St. Andrews, despite her intense niceness and her refusal to speak ill of anyone. There is, for example, her close relationship with her uncle, Mad Magnus, "the only imaginative factor in the Murchies' family," who is canny but insane and spends most of his time in a mental hospital. Then there is the odd series of unexplained deaths in Margaret's past. Is this Scots "goody-goody type of girl" (as Hilda describes her) really some kind of Angel of Death? A figure out of one of the weird Scots Border ballads she and Magnus like to quote?

Readers of other Spark novels will know better than to expect any easy answers to such questions. What they will expect — and get — is a novel whose sparkling surface, all glancing wit and robust social comedy, parts from time to time to offer glimpses of serious philosophical and theological depths.

The *novel's title,* "Symposium," evokes Plato's dialogue about the varieties of love, and the five couples at the dinner party can be seen as representing various contemporary versions.

The theological preoccupations of Spark, a Catholic convert, do not easily translate into thematic statements. Hers are obdurate fictions, suggestive rather than dogmatic, teasing the reader into thought. There have been 19 of them thus far, beginning with "The Comforters" in 1957 and including such miniature masterpieces as "Memento Mori," "The Prime of Miss Jean Brodie" and, most recently, "A Far Cry from Kensington." Fans will welcome this worthy new addition. Others are urged to discover for the first time what John Updike has called "the grave fun and lucid strangeness" of Muriel Spark.

Nina King is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

A TEAM of six Canadians feel they were robbed of the 1990 world team title in Geneva: Boris Baran, Mark Molson, Arno Hobart, Marty Kirr, George Mittelman and Eric Kokish lost in their semifinal against Germany and found out 12 hours later that a scoring error had deprived them of victory. On the diagramed deal Molson helped his team survive the quarterfinal stage. A long probing sequence landed him in five diamonds, on a hand that offered a fair play for a slam. A good trump situation would allow him to lose just one trick, but *he had to guard against the danger of losing* three. The opening spade lead was won with the ace, and a diamond was led to the ten, losing to the jack. Another spade was won with the king, the club king was cashed, and dummy was entered with a heart to the ace. The spade loser was thrown on the club ace, and the moment of truth had arrived. There was no sure road to success. A trump lead to the ace was due to succeed against a 3-2 split, and ruffing a black card offered no advantage. Instead Molson led to the heart king and led a small trump. This was not without risk, for one defender might have won with the king and given his partner a heart ruff. But as it was the queen was played from dummy, losing to the king. A club was ruffed in the closed hand, and dummy was entered with a heart lead to take the marked finesse against the diamond nine and make the game. Notice that if West had begun with four trumps he would have put up the king at the ninth trick. South would have needed to find West with at least one more heart.

NORTH
♠ 9 7 6 3
♡ A J 4
♢ Q 10 3
♣ A 6 2

WEST
♠ Q J 10 8
♡ 8 7 2
♢ 4
♣ J 9 8 4 3

EAST
♠ 4 2
♡ 9 6 5
♢ K J 9 6
♣ Q 10 7 5

SOUTH (D)
♠ A K 5
♡ K Q 10 3
♢ A 8 7 5 2
♣ K

North and South were vulnerable.

The bidding:

South	West	North	East
1 ♢	Pass	1 ♠	Pass
2 ♢	Pass	3 ♢	Pass
3 ♠	Pass	4 ♢	Pass
4 ♢	Pass	4 ♡	Pass
4 ♠	Pass	5 ♣	Pass
5 ♢	Pass	Pass	Pass

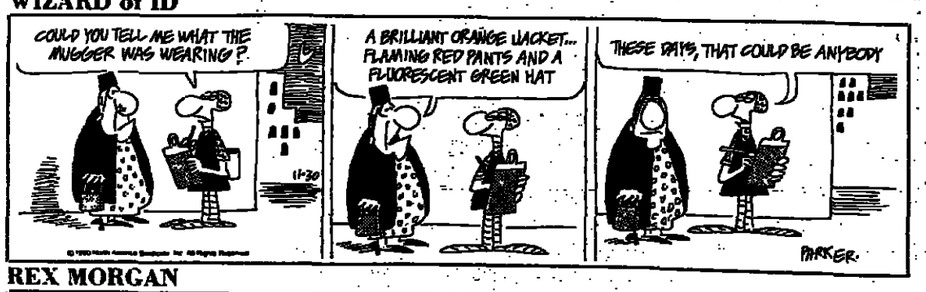
West led the spade queen.

PEANUTS

BEETLE BAILEY

ANDY CAPP

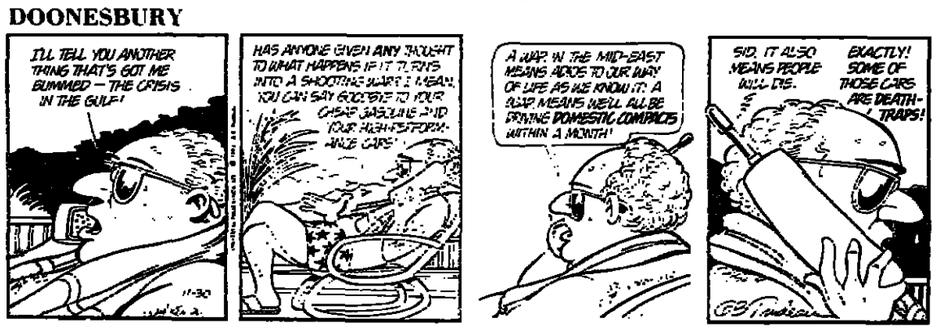
WIZARD of ID



REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

"EH...I CAN'T REMEMBER THE WORDS TO WHAT I WAS GOING TO SAY."

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ENPAC

ILLEB

SELUNS

TROBEH

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: ____ THE ____ FOR IT

(Answers tomorrow)

Yesterday's Jumbles: MAKER COUGH TRIBAL HARROW
Answer: As the old pro, words passed between them—THREW THE BOOK AT HIM

BLONDIE

هكذا من الأصل

SPORTS

mail Wins amp Award

The Associated Press

SOUTH BEND, Indiana — Raghib (Rocket) Ismail, Notre Dame's offensive triple threat who has gained 1,726 yards and scored six touchdowns this season, has won the Walter Camp trophy as U.S. college football player of the year.

AP

Ismail: Third for the Irish.

Ismail, a candidate for the Heisman Trophy to be awarded Saturday, beat out Virginia quarterback Shawn Moore in the voting by Division I-A coaches and sports information directors. Quarterback Ty Detmer of Brigham Young and Colorado running back Eric Bieniemy finished third and fourth, ahead of quarterbacks Craig Erickson of Miami and David Klingler of Houston.

Ismail, a junior tailback, receiver and kick returner, is the third Notre Dame player selected for the honor since it was first awarded in 1967 to O.J. Simpson. Ken MacAfee won in 1977 and Tim Brown in 1987, the same year he became Notre Dame's seventh Heisman winner. Indiana's Anthony Thompson won the award last year.

A Methodical Simms in Giants' Madness

By Michael Martinez
New York Times Service

SANTA CLARA, California — Even from so far away, Phil Simms has left an impression on the San Francisco 49ers. Although they have yet to see him up close, it is clear from hearing the players speak that Simms — not so much the running game or the impressive and imposing defense — is the heart of the New York Giants.

While they continued this week to salve their wounds over their first loss of the National Football League season, the 49ers finally began to look forward. They saw Simms.

"He plays mistake-free," said linebacker Matt Millen. "He knows what he's doing, he knows where he's going. And he's efficient. That adjective isn't used very much when you talk about quarterbacks, but I think you can use it to describe a very good player.

"I know that sounds like a left-handed compliment, but it's also synonymous with winning."

Like Joe Montana, his counterpart on the 49ers, Simms has taken the Giants to first place, although last Sunday both teams lost for the first time this season and are 10-1. Still, Monday night's meeting at Candlestick Park in San Francisco will match the league's two top-rated quarterbacks directing the two acknowledged best teams.

The Giants, of course, are much less celebrated than the 49ers. George Seifert, the 49ers' coach, this week called the Giants' offense "very methodical and very precise," which may be no different from calling it boring. But even in its machine-like movement, it has worked impressively under the guidance of the 35-year-old Simms.

A year ago, he finished second to Montana in the season ratings race among National Conference quarterbacks. This season, Simms is first, Montana second.

"I want to give him his due," said Ronnie Lott, the 49ers' free safety, "but all I know about him is that he's the top-rated quarterback. I hear he's playing great, though."

It has been an evolution of sorts. Millen, in his 12th year, said that Simms had risen from immaturity to graceful old age.

"Of all the guys I've played against," Millen said, "he's probably the most improved quarterback I've seen since I've been around. He's matured a lot in the last five or six seasons. You used to be able to get to him, but you can't anymore. He's more controlled on the field."

Millen, who faced Simms once in 1986 with the Los Angeles Raiders and again last season in the 49ers' 34-24 victory, said the change had not been so much physical as mental.

"He's done it more emotionally than physically," Millen said. "He used to lose his mind on the field, scream at his receivers, at anyone. You always like to see people lose control on the field, and he did it. But he's a smart, solid quarterback now, one of the better ones in the league. He always had the talent, but he's come a long way."

Dave Waymer, the 49ers' strong safety, said of Simms: "He's a competitor. He gets those guys fired up. As he goes, they go."

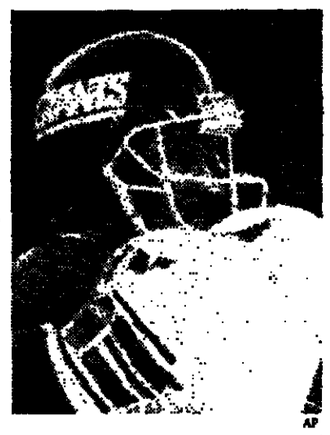
In some ways, it has been difficult for the 49ers to turn their attention toward Simms and the Giants. As the week began, they were still sorting out a 28-17 loss to the Los Angeles Rams, which ended an 18-game winning streak and prevented them from clinching their division title. More than anything, it apparently brought back memories of past defeats, even though there have been few of them.

"That's probably the toughest thing," Lott said. "We haven't lost in a while, and when you do, it brings back all the feelings that we had when we have lost.

"You think of everything. You think of plays you could have made or things you could have done to make a difference. It brings back feelings that you can't sleep at night, that there's no comfort. It's even tough talking about it. But that's life."

There was also some concern for the running game, which is averaging 3.3 yards per carry (tied for the league low) and 88.6 yards a game. Against the Rams, San Francisco finished with 66 yards.

"We depend so much on the pass, and we really did a year ago," said Seifert. "We got ourselves into a position last year where we started developing our running game after we clinched the division. But I find it difficult not to want to throw the ball because we're generally so effective at doing that."



AP

Simms, says 49er linebacker Matt Millen, has matured. 'You used to be able to get to him, but you can't anymore.'

SIDELINES

Cash Benched for Davis Cup Singles

ST. PETERSBURG, Florida (AP) — Australia, in a surprise move Thursday, bypassed 1987 Wimbledon champ Pat Cash and picked Richard Fromberg and Darren Cahill to play singles matches against Andre Agassi and Michael Chang of the United States in the Davis Cup final.

Cash will instead team with John Fitzgerald in Saturday's doubles match against Rick Leach and Jim Pugh. The best-of-five final begins Friday night with Fromberg playing Agassi and Cahill facing Chang. On Sunday, Cahill plays Agassi and Fromberg meets Chang.

SEC to Have 2 Football Divisions

BIRMINGHAM, Alabama (AP) — The presidents of the 12 Southeastern Conference schools have voted to divide the SEC into two divisions, with each team playing eight league football games a year, the SEC announced Thursday.

The schedule, expected to be ready for the 1992 season, when South Carolina and Arkansas join the SEC, will have Florida, Georgia, Kentucky, South Carolina, Tennessee and Vanderbilt in one division, and Alabama, Arkansas, Auburn, Louisiana State, Mississippi and Mississippi State in the other, with a championship game between the divisional winners.

Paris-Moscow-Beijing Rally Set in '91

PARIS (AFP) — The Paris-Moscow-Beijing Rally will finally take place in September, 83 years after the race was conceived, officials of the international motorsport governing bodies, FISA and FIA, said.

A field of 260 vehicles and 80 support vehicles will leave Paris on Sept. 1 and race the 10,000 miles (16,000 kilometers) across France, Belgium, Germany, Poland and the Soviet Union, finishing in China on Sept. 27.

For the Record

Peter Bondra, a rookie from Czechoslovakia, scored his first National Hockey League hat trick and got an assist Wednesday night as the Washington Capitals ended the New York Rangers' 10-game unbeaten streak, 6-3. Michal Pivonka, Bondra's countryman, linemate and interpreter, got a goal and three assists. *(WP)*

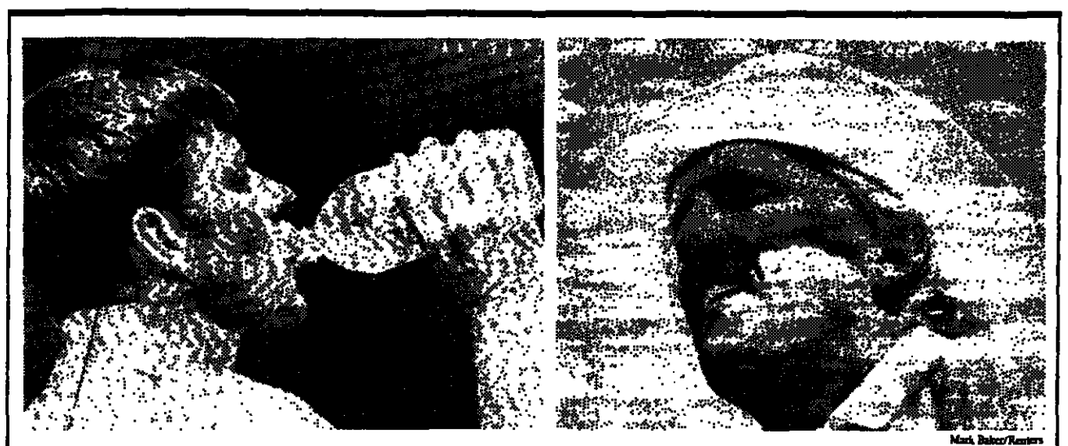
Newcastle United's soccer team and Scottish & Newcastle Breweries PLC have agreed to a major sponsorship deal and share-purchase package worth an estimated $1.9 million. *(Reuters)*

Luisito Espinosa of the Philippines retained his WBA bantamweight crown Thursday with a unanimous 12-round decision in Bangkok over Taloengsak Sitbobey of Thailand. *(AP)*

Dennis Andries of Britain will defend his WBC light-heavyweight title against Guy Waters of Australia in Adelaide on Jan. 19. *(AP)*

Richard Hirschfeld, a lawyer who is a close associate of former heavyweight boxing champion Muhammad Ali, was indicted Wednesday in Norfolk, Virginia, on federal tax and conspiracy charges. *(UPI)*

Olympic Stadium, home of the Montreal Expos, is to be given a $30 million face-lift over the next two years although there is doubt that the National League team will remain in Montreal. *(AP)*



Mark Baker/Reuters

HOT AND WET — Nick Faldo, left, and Greg Norman struggled in the heat and humidity Thursday at the Australian Open in Sydney, and both were interrupted by an afternoon thunderstorm. Chris Gray of Australia and Vijay Singh of Fiji, who played in the morning, shared the lead after the first round with three-under-par 69s. Norman and three others were at 70, while Faldo shot 74.

German Stars Shine, But Not for German Clubs

Compiled by Our Staff From Dispatches

LONDON — Rudi Völler got a hat trick and Lothar Matthäus scored one goal as Germany's World Cup stars shone in the third-round, first-leg matches of the UEFA Cup tournament.

Unfortunately for Germany, it was all to Italian clubs' advantage.

Völler, who was named Roma's captain in the absence of the injured Italian international Giuseppe Giannini, scored in the 10th, 45th and 50th minutes of a 5-0 rout of Bordeaux in Rome on Wednesday night, even though the home team had been weakened by the loss of four players through injury and suspension.

Matthäus netted the ball in the 32d minute of Internazionale Milan's 3-0 victory over visiting Partizan Belgrade.

But while the German internationals were eagerly piling up the goals for wealthy Italian clubs, their former compatriots in the Bundesliga struggled to find the net.

Bayer Leverkusen, the 1988 UEFA champion, and Borussia Dortmund were shut out in their matches, while 1986 finalist Cologne could only draw, 1-1, at home to Atalanta Bergamo.

Brondby, the surprise team of this year's tournament, beat Leverkusen, 3-0, in Copenhagen, with Torben Frank scoring in the fifth and the 65th minutes. That was Brondby's second victory this year over a former UEFA champion. In the first round, Brondby eliminated the 1980 winner, Eintracht Frankfurt, 6-4, on aggregate as Brondby won the home leg, 5-0.

Dortmund lost, 1-0, to Anderlecht in Brussels when substitute striker Mark Van der Linden, returning from an injury, scored in the 74th minute.

Of the four Italian teams in action, only Bologna fared badly, losing, 3-0, to Admira Wacker in Vienna. Two thousand Italian fans clashed with Austrian police during that match after trying to tear down a fence dividing them from local supporters.

In Cologne, the home team took the lead five minutes into the second half thanks to an own goal by Domenico Progna of Atalanta. But an unmarked Roberto Bordin headed in a cross from Carlo Perrone in the 55th minute to even the score, then came close to scoring again for Atalanta in the 66th minute.

Three players from each side were shown yellow cards. One was Atalanta's Swedish captain, Glenn Stromberg, who will be unable to play in the second-leg match because he was cautioned in a previous contest.

Monaco, the other French club in the UEFA Cup, went down, 2-1, to Torpedo Moscow.

Vitesse Arnhem is the only Dutch team left in the three European competitions, but it might not be around much longer after a 2-0 loss at home to Sporting Lisbon on first-half goals from Carlos Xavier and the veteran striker Fernando Gomes. *(Reuters, AP)*

■ Maradona: Argentina?

Diego Maradona, in his weekly column for the daily newspaper Roma, said Thursday that he wants to leave Italy at the end of this season to join a team in his home country, Argentina, The Associated Press reported.

"I want to transfer to Argentina," the Napoli forward said. "Otherwise I might quit soccer."

He denied that he had been negotiating a transfer to Olympique Marseille or to a Japanese team.

"Japan can be a longer-term possibility," he said, adding that "in Italy I have been treated badly, more than in any other country. I am tired and I want to leave."

He said he wanted to negotiate an agreement on his contract, which expires in 1993, with Napoli's president, Corrado Ferlaino.

"Neapolitan fans can't hope I will stay here through 1993," he said.

The 30-year-old Maradona, one of the world's most imaginative and highest-paid players, has received offers of as much as $20 million from clubs outside Italy should he succeed in breaking his contract.

Maradona also said there was nothing secret about his trip to Germany on Monday.

"I went there to buy a car," he said, and denied that he had met with Marseille's president, Bernard Tapie.

■ Sampdoria Coach Barred

Vujadin Boskov, the fiery Yugoslav coach of the Italian first-division leader Sampdoria, has been barred from matches for a month after shouting abuse at opposing players and fans, Reuters reported.

Italy's soccer authorities ruled Wednesday that Boskov had brought the game into disrepute by shouting insults during Sampdoria's 3-2 victory over the second-division Cremonese in an Italian Cup match last week.

European Broadcasters Hired to Telecast World Cup's Contests in U.S.

The Associated Press

NEW YORK — The European Broadcasting Union has been hired to produce television coverage of the 1994 World Cup in the United States since none of the U.S. networks were interested in the job, officials said Thursday.

Scott LeTellier, the president of the 1994 World Cup Organizing Committee, said his group wanted EBU because of its expertise in televising soccer.

The soccer matches at the Los Angeles Olympics in 1984 were telecast by EBU.

But LeTellier also conceded that the three main U.S. networks, ABC, CBS and NBC, did not want the expense of producing the 52 games of the '94 World Cup and providing signals for the rest of the world. In the past, the host country's national network has been the host broadcaster.

EBU comprises 39 national networks and other broadcasters from across the continent, plus 57 associate members. An official said Thursday that, in addition to the transportable master equipment EBU used at the Seoul Olympics and the Los Angeles Games, it would rent more equipment in the United States and hire additional personnel from its members.

A joint licensing agreement between the organizing committee, the marketing company, ISL, and FIFA was announced Wednesday.

Thirty-two cities are bidding for the tournament. FIFA, soccer's governing body, will pick eight to 12 cities late next year.

"The U.S.A. is the only country left that soccer has not managed to take by storm," said FIFA's president, João Havelange. "FIFA has seen in recent years how difficult it is for soccer to find a niche in the United States."

Havelange said he would propose a revamping of World Cup slots that could allow as many as three teams each to qualify from Africa and Asia and from the North and Central American and Caribbean region.

He also said Costa Rica could face sanctions because it had used an over-age player in the 1985 under-16 world championship. Mexico was banned from international play for two years because it used an overage player in the 1988 under-20 championship.

In addition, FIFA's general secretary, Joseph Blatter, said it was probable that FIFA would impose a ban on international play in Colombia because of threats made to a referee in a South American Liberators Cup match.

The proposals will be considered Dec. 13 at a meeting of FIFA's executive committee in Zurich.

Havelange also said the decision to bar Chile from the 1994 World Cup was irrevocable. The Chilean goalkeeper, Roberto Rojas, faked an injury during a World Cup qualifier against Brazil in 1989 and Chile refused to finish the game.

Havelange and Blatter said they intended Africa to get three spots instead of two in the 1994 World Cup. Cameroon reached the quarterfinals at the tournament this summer in Italy, which led to Africa's pushing for more spots.

They said that in addition to its two definite spots, a third Asian team would be able to qualify in a playoff against a European team. In a similar manner, a third team from Concacaf — the governing body for the North and Central American and Caribbean region — would play a team from South America for a spot.

South America is guaranteed at least three teams. Europe would have 12 or 13, depending on its playoff with Asia, down from 14 in the 1990 World Cup.

Havelange also said that Israel would join a qualifying group in Europe and that teams from the Oceania region would join qualifying groups in Asia.

In the last two World Cups, Israel played the Oceania winner, which then played a two-game series against a South American or European team to qualify.

Germany to Probe Drug Allegations

Compiled by Our Staff From Dispatches

FRANKFURT — The German Sports Federation said Thursday that it would investigate allegations that top athletes from the former East Germany regularly took performance-enhancing drugs.

Several athletes, including six-time Olympic swimming champion Kristin Otto, denied the allegations, published Wednesday in the magazine Stern. Among the others named by Stern were: Ulf Timmermann, the Olympic shot put champion; Jürgen Schult, Olympic discus champion; Christian Schenck, Olympic decathlon champion; Torsten Voss, world decathlon champion, and the long jumper Heike Drechsler.

Rolf Andresen, the manager of the German Sports Federation, said a commission, including independent doctors, lawyers and sports officials, would be set up in a few days.

In another report, in the Austrian newspaper Mittwoch, three American track stars — Leroy Burrell, Roger Kingdom and Danny Everett — were said to have tested positive for drugs last summer. Rumors to that effect have been swirling for months, and the U.S. governing body, The Athletics Congress, issued a statement Wednesday saying it had information proving the allegations false. *(AP, NYT)*

SCOREBOARD

BASKETBALL

College Scores

WEDNESDAY'S RESULTS

EAST
Bucknell 81, Delaware 72
Fairleigh Dickinson 69, Boston U. 62
La Salle 75, Loyola, Md. 68
Long Island U. 123, Cent. Connecticut St. 109
Penn 66, Southern Meth. 59
Pittsburgh 82, Siena 80
Providence 116, Brown 69
St. Joseph's 107, Drexel 96

SOUTH
Appalachian St. 67, Belmont Abbey 64
Clemson 91, Citadel 77
Coastal Carolina 56, Coll. of Charleston 54
E. Kentucky 78, N.C.-Greensboro 66
Furman 102, Mercer 83
Georgia 124, W. Kentucky 65
Maryland 72, Southern Cal 59
Mississippi 74, SE Louisiana 52
Murray St. 78, Georgia Southern 61
N. Carolina St. 135, Bantist Coll. 80
Radford 63, Rider 48
W Louisiana 101, Tennessee Tech 85
Western U. 128, Nicholls St. 87
W. Va. 65, Bridgewater,Va. 48
Virginia Tech 91, James Madison 89

MIDWEST
Ball St. 100, Xavier, Ohio 94
Bowling Green 85, Akron 67
Duquesne 70, Detroit 68
Indiana 70, Notre Dame 67
Kentucky 75, Cincinnati 71
Michigan 72, Cent. Michigan 63
Nebraska 71, Michigan St. 69
Ohio St. 114, Delaware St. 67
Utah 88, Wis.-Milwaukee 78
Va. Commonwealth 86, Illinois St. 76
Youngstown St. 127, Point Park 45

SOUTHWEST
Colorado 108, Texas-San Antonio 89
Lamar 95, San Jose St. 67
Oklahoma 87, Texas A&M 65
SW Texas St. 96, St. Edward's, Texas 79
Texas Christian 72, Ark.-Little Rock 58
Tulsa 89, Fullerton St. 63

FAR WEST
Montana St. 123, Rocky Mountain 80
New Mexico 78, W. New Mexico 51
Oregon St. 89, Fresno St. 76
San Francisco 98, Sonoma St. 71
St. Mary's, Cal. 72, Nevada 69, OT
Washington St. 112, BYU-Hawaii 81

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Boston	11	2	.846	—
Philadelphia	10	5	.667	2
New York	6	7	.462	5
Miami	5	9	.357	6½
New Jersey	5	10	.333	7
Washington	4	9	.308	7

Central Division	W	L	Pct	GB
Detroit	12	2	.857	—
Milwaukee	10	4	.714	2
Chicago	8	6	.571	4
Charlotte	8	7	.533	4½
Cleveland	8	7	.533	4½
Indiana	5	9	.357	7
Atlanta	4	9	.308	7½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	8	4	.667	—
Utah	7	6	.538	1½
Houston	8	7	.533	1½
Dallas	6	6	.500	2
Minnesota	5	8	.385	3½
Orlando	3	11	.214	6
Denver	2	11	.154	6½

Pacific Division	W	L	Pct	GB
Portland	11	1	.917	—
Phoenix	7	4	.636	3½
Golden State	9	6	.600	3½
L.A. Lakers	7	5	.583	4
L.A. Clippers	6	8	.429	6
Seattle	4	6	.400	6
Sacramento	1	11	.083	10

WEDNESDAY'S RESULTS

Milwaukee	31	21	24	24	9—111
Charlotte	25	22	27	28	16—118

Pierce 9-19 8-8 28, Robertson 7-14 8-10 22; Chapman 9-22 1-1 21, Reid 6-12 9-11 21. Rebounds: Milwaukee 44 (Sikma 7), Charlotte 54 (Gilliam 11). Assists: Milwaukee 28 (Robertson 12), Charlotte 29 (Bogues 13).

Golden State	30	30	27	29	116
Cleveland	28	31	25	24	108

Richmond 9-22 5-6 24, Hardaway 10-16 3-4 23; Daugherty 13-16 9-12 35, Nance 11-19 5-6 27. Rebounds: Golden State 50 (Richmond 10), Cleveland 57 (Nance, Daugherty 10). Assists: Golden State 30 (Hardaway 17), Cleveland 37 (Price 12).

New York	29	23	14	17	83
Detroit	28	32	25	13	98

Ewing 12-25 2-4 27, Vandeweghe 6-16 5-5 17; Edwards 9-15 4-6 22. Dumars 8-16 2-2 18, Laimbeer 7-14 3-4 18. Rebounds: New York 39 (Oakley 13), Detroit 44 (Edwards 7). Assists: New York 26 (Jackson 15), Detroit 29 (Thomas 9).

New Jersey	23	15	22	19	79
Miami	26	19	26	26	97

Coleman 5-13 4-5 14, Bowie 4-8 5-8 13; Edwards 5-9 10-12 20, Seikaly 7-10 3-9 17. Rebounds: New Jersey 57 (Coleman 12), Miami 61 (Seikaly 9). Assists: New Jersey 14 (Theus 4), Miami 24 (Rice 8).

Indiana	29	23	27	27	106
Philadelphia	27	28	33	36	116

Person 14-25 8-8 29, Miller 5-12 9-10 19, Schrempf 7-12 5-5 19; Barkley 9-13 15-17 33. Hawkins 9-17 6-7 25. Rebounds: Indiana 42 (Thompson 15), Philadelphia 51 (Barkley 12). Assists: Indiana 27 (Fleming 10), Philadelphia 20 (Barkley 5).

Washington	26	28	19	25	94
Chicago	29	29	29	31	118

Ellison 8-15 1-2 17, B.King 7-15 2-2 16, Ha. Grant 7-13 2-4 16; Jordan 11-15 2-3 24, Armstrong 8-9 0-0 16. Rebounds: Washington 49 (Ellison 14), Chicago 51 (Cartwright 8). Assists: Washington 31 (Workman 7), Chicago 36 (Jordan 7).

L.A. Clippers	21	23	19	25	88
Dallas	15	33	27	33	107

Smith 9-22 6-7 24, Kimble 5-14 2-4 14, Manning 4-10 6-8 14; Blackman 13-28 4-4 30, English 6-11 5-5 17. Rebounds: Los Angeles 49 (Smith 9), Dallas 52 (Donaldson 9). Assists: Los Angeles 21 (Grant 7), Dallas 28 (McCray 9).

Houston	24	14	23	31	92
Utah	28	22	34	37	163

Johnson 9-18 4-4 22, Olajuwon 8-18 3-3 19; K.Malone 9-14 13-15 31, Stockton 6-14 2-2 15. Rebounds: Houston 49 (Johnson 8), Utah 55 (K.Malone 13). Assists: Houston 22 (K.Smith, Maxwell 5), Utah 24 (Stockton 12).

San Antonio	18	23	17	22	80
L.A. Lakers	27	26	23	22	97

Cummings 8-20 3-4 19, Elliott 8-15 2-2 18; Worthy 8-22 4-6 20, Perkins 4-8 7-8 16. Rebounds: San Antonio 69 (Robinson 15), Los Angeles 56 (Worthy 11). Assists: San Antonio 15 (Strickland 5), Los Angeles 28 (Johnson 12).

European Championship

Semifinal Rounds, Leg Two
Group B
Italy 94, Belgium 56
Poland 86, Netherlands 70
Group D
France 93, Israel 74

SOCCER

ENGLISH LEAGUE CUP
Fourth Round
Arsenal 2, Manchester United 6
Aston Villa 3, Middlesbrough 2
Coventry 5, Nottingham Forest 4
Oxford 1, Chelsea 2
Sheffield Wednesday 1, Derby 1
Draw for Quarterfinals
Coventry vs. Sheffield Wednesday or Derby
Chelsea vs. Tottenham
Southampton vs. Manchester United
Leeds vs. Aston Villa
Matches to played week of Jan. 14
DUTCH FIRST DIVISION
Fortuna Sittard 1, MVV Maastricht 1
UEFA CUP
Third-Round, First-Leg Matches
Admira-Wacker Vienna 3, Bologna 0
Anderlecht 1, Borussia Dortmund 0
Brondby IF 3, Bayer Leverkusen 0
FC Cologne 1, Atalanta Bergamo 1
Inter Milan 3, Partizan Belgrade 0
AS Roma 5, Bordeaux 0
Torpedo Moscow 2, Monaco 1
Vitesse Arnhem 0, Sporting Lisbon 2

CRICKET

WORLD SERIES CUP
Australia vs. New Zealand
Opening match, Thursday, in Sydney
Australia: 226 for 9 (43.5 overs)
New Zealand: 174 for 7 (40 overs)
Australia won by 61 runs

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
N.Y. Rangers	16	7	5	37	110	73
Philadelphia	16	10	2	34	102	86
Washington	14	13	0	28	92	87
New Jersey	13	10	2	28	94	83
Pittsburgh	11	11	2	24	99	93
N.Y. Islanders	9	14	1	19	65	89

Adams Division	W	L	T	Pts	GF	GA
Boston	13	7	4	30	76	71
Montreal	12	11	3	27	78	79
Buffalo	9	9	6	24	75	74
Hartford	9	11	4	22	66	76
Quebec	4	18	5	13	71	122

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	17	7	2	36	89	69
St. Louis	15	7	2	32	84	65
Detroit	11	10	3	25	88	93
Minnesota	5	15	6	16	67	92
Toronto	5	21	1	11	74	128

Smythe Division	W	L	T	Pts	GF	GA
Los Angeles	16	6	2	34	103	74
Calgary	14	9	3	31	109	83
Vancouver	11	12	2	24	76	85
Winnipeg	9	15	3	21	91	95
Edmonton	7	13	2	16	65	97

WEDNESDAY'S RESULTS

Washington	1	2	1	4
N.Y. Rangers	1	0	2	3

Rouse (4), Bondra 3 (9), Leach (6), Pivonka (8); Sheppard (11), Gartner 2 (13). Shots on goal: Washington (on Richter) 11-6-15—32. New York (on Lint) 5-11-5—21.

Quebec	2	1	1	4
Hartford	0	1	1	2

Baker (2), McKegney (9), Sakic 2 (14); Dineen (10), Hoiik 2 (6). Shots on goal: Quebec (on Reaugh) 8-7-4—19. Hartford (on Tusnutt) 12-12-18—42.

Buffalo	1	0	1	2
Montreal	0	1	0	1

Andrevchuk (11), Makela (8); Chorske (4). Shots on goal: Buffalo (on Ray) 5-8-7—20. Montreal (on Malarchuk) 11-11-9—31.

Philadelphia	1	1	3	5
New Jersey	0	2	2	4

Baron (2), Rumble (1), Corkner (3), Tocchet 2 (18); Conacher (2), Skolmy (7), Daneyko (3), MacLean 2 (15). Shots on goal: Philadelphia (on Burke) 7-10-6-1—24. New Jersey (on Peeters, Hoffort) 8-14-11-3—35.

Calgary	2	0	0	2
Winnipeg	1	0	1	2

Nieuwendyk 2 (17); Mantha (3), Olczyk (9). Shots on goal: Calgary (on Essensa) 10-12-10-4—36. Winnipeg (on Vernon) 9-12-12-0—33.

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POSTCARD

The Witches of Dumont

By Rebecca Reisner
New York Times Service

DUMONT, New Jersey — The white two-family house on a quiet suburban street here looks like any other. But neighbors of Deborah Lipp and her husband Isaac Bonewits might be surprised to learn that the couple who live inside have a shrine to the Goddess of Witchcraft in their living room and cast spells.

Lipp and Bonewits say they practice witchcraft, or Wicca, as its adherents call it, which few outsiders know exists and even fewer understand.

Like many other followers of Wicca, which is also known as paganism or neo-paganism, they are concerned about the public's misconceptions about the faith.

Wiccans place an emphasis on seasonal celebrations and stress the importance of the relationship between nature and human beings.

"Neo-paganism refers to any of the recently revived religions having to do with ancient pre-Christian religions," said Bonewits, a lecturer and writer on the occult who also works as a computer consultant. "We are polytheists. We worship gods and goddesses."

But because it is a part of the occult, some people have confused Wicca with Satanism, wrongly accusing Wiccans of espousing evil and performing sadistic rituals, Lipp, 29, and Bonewits, 41, say.

"What really upsets us are people who willfully call us Satanists when they know it's not true and try to incite others against us," Lipp said. "There are fundamentalist Christian police groups who have collected mailing lists of known neo-pagan groups and distributed them as names of 'known Satanists.'"

□

Lipp says that the magic practiced by the witches carries no malevolence toward others. "Magic is making use of psychic powers. We use magic for healing. We helped the business of one of our friends. She wasn't making enough money each month to cover the rent. Then we did a spell. She made more and more money each day after the spell — there were more people coming into her store."

Lipp said she believed that with magic "there are no guarantees." She said: "You cannot violate the rules of nature. All you can do is bend them a little. We've had a couple of spectacular successes and also a couple of notable failures. If a doctor loses a patient, no one says medicine doesn't work."

The Reverend J. Gordon Melton, director for the Institute for Study of American Religions at the University of California at Davis, estimates that there are about 30,000 to 50,000 witches nationwide, although some Wiccan groups believe the number to be as high as 200,000.

□

Lipp and Bonewits say Wiccans need to take a step they have long avoided — organizing into large congregations. "We need to grow as a religion," Lipp said. "We have to think about owning our own land and having our own temples. We have to learn how to handle money."

The idea is controversial, Bonewits said, because many Wiccans fear that such organizations would lead to corruption and because a large number of witches prefer to practice alone.

Currently the many occult shops throughout the country tend to serve as informal gathering places for Wiccans, the couple said.

Vinny Gaglione of Nutley and Ted Obaytek of Paterson, New Jersey, are the co-owners of Spellbound, a Bloomfield occult store.

Gaglione said that for him, going into business was a matter of fate. "I was in a bar and I couldn't decide what to do — either open a store or keep working. I said, 'Goddess decide for me.' The next day I got laid off from my job at ITT."

Gaglione, 33, a former freelance artist, and Obaytek, 41, a jewelry maker, say they became interested in the occult as teenagers. "Almost everyone in the craft is instinctively drawn to it," Gaglione said.

They started the business with $4,000, and Gaglione and Obaytek say that today they have an inventory worth more than $100,000 and have expanded into wholesale. The store is filled with special potions, candles, minerals and other accouterments used in magical ceremonies, but books are the big sellers, they say.

"The average Wiccan reads about 50 books a year," Gaglione said. "They're avid readers. They're also big proponents of recycling because nature is so important in worship."

The Brutal Charm of the Bourgeoisie

"Ah! la Bovary, I'll remember it! I feel like I have knife blades under my nails, and I want to gnash my teeth."

Gustave Flaubert,
(letter to Louise Colet,
Sept. 12, 1853).

By Joan Dupont

ROUEN, France — The tables outside the Taverne Saint-Amant, set for summer night festivity, are lashed by heavy Normandy rains. Inside the tavern, Claude Chabrol waits to shoot a night on the town, a scene from "Madame Bovary," in the heart of Flaubert territory.

Gustave Flaubert was born and raised at Rouen's Hôtel-Dieu hospital, where his surgeon father was director. He was late talking and looked so addled that his parents thought he might be an idiot; he turned out to be a literary prodigy with a scientific eye. At the age of 30, plump and balding, he began "Madame Bovary," and spent five agonizing years on the novel, shouting out passages as he wrote, testing their rhythm. "La Bovary" took up his life; he worked at the family's country home, cosseted by his mother, to the irritation of Louise Colet, his "poor, dear Muse" and mistress.

Written with a scalpel, published in 1856, his brutal examination of provincial society hit hard. Anticipating a lawsuit, the editors asked him to censor passages, but Flaubert refused to remove "one comma." Taken to court on charges of offending "morality and religion," he was acquitted. The scandal increased the book's popularity, but the critics looked down their noses. It took another generation — Marcel Proust's — to recognize the genius of "Madame Bovary," the first novel of modern times.

With 45 films under his belt, Chabrol, the New Wave's most prolific director, felt ready at last to take on the master of the *mot juste*. He first had the idea in 1964, but hung back: "I was terrified: 'Madame Bovary' is the perfect work of art, so you can't adapt it as you would any other book. The plot is slight: a married woman, bored by small town provincial life has lovers, gets into debt and takes poison — it's not much. But it's the best known French novel in the world, because it touches on something fascinating and mysterious. The only other example of pure tragedy is in Greek drama; 'Madame Bovary' is not Greek fatality, it's Norman fatality."

Some of Chabrol's best films — "Unfaithful Wife," "Violette Nozière," "Story of Women" — have been cool examinations of bourgeois society that involve adultery, poisoning and other anti-social behavior — quite Flaubertian, in fact. If he knows his bourgeoisie well, it is because he too was born in it. But the director, debonaire and avuncular, is a very different man from the writer, a brilliant, raging bumpkin who never married and recoiled at the thought of children, as wary of love as he was of his sentences.

For Chabrol, shooting is a pleasure, like eating — and every film is a family feast. He bathes in a genial entourage, consisting of Aurore Chabrol, his wife, who is his assistant in charge of continuity, Jean Rabier, his director of photography, and a family of actors and technicians.

His complicity with Isabelle Huppert (the adulterous Emma), his actress in "Violette Nozière" (1978) and "Story of Women" (1988) is complete; they communicate with a glance. Huppert, in a black silk taffeta opera gown, chilled to the bone, sits patiently, a ski jacket around her shoulders. Jean-François Balmer (Charles Bovary), Lucas Belvaux (Léon, the young lover), stand about, joking with Chabrol.

An assistant brings some murky looking chocolate ice cream over for the director's approval. He pokes at it, quizzical.

"It looks loose, we'll give it to Charles!" he decides with a snort. "Emma and Léon can have the vanilla." The ice cream, he points out, has been made according to a 19th century recipe.

Known as a thrifty director, for the sake of fidelity to Flaubert Chabrol allowed for some extravagance in this film: "I've been a maniac about details, down to the ice cream," he says. An entire Norman village, Lyons-la-Forêt, was transformed into the mythical Yonville of the novel. Facades were altered, paint antiqued, tiles replaced, pavements covered with dirt, electric cabling stripped, and period costumes researched.

© Jacques Prayer/Gamma

On the set in Lyons-la-Forêt: Facades were altered, paint antiqued, pavements covered with dirt.

The director has not always been so rigorous: This year he shot "Quiet Days in Clichy" and "Dr. M." back-to-back, in stagy looking studios. Both films were lambasted by the press and ignored by audiences. Ever sanguine, he says, "Some of my films haven't been hits, but I've botched a few, and not because I shoot fast."

For "Madame Bovary," he slowed down, cutting himself off for five months to write a screenplay, scratching away with a pen. "I had Flaubert to help me; his construction is extremely visual. The problem is that there is a lot of narration, and little dialogue. I had to dramatize scenes, but I kept their length and rhythm — his extraordinary rhythm — to the same proportions."

He read Flaubert's correspondence and what he called his "scenarios" — sketches of scenes, which Flaubert cut and distilled, until he was left with a page, sometimes only a paragraph at the end of the day, three pages at the end of the month.

"The funny thing is that the erotic parts, only hinted in the book, are obscene in the scenarios," says Chabrol. For sanctimonious 19th century society, what was hinted at was bad enough. Emma and Léon's carriage ride behind drawn curtains — a superb run that begins at the Rouen cathedral and goes through the streets, to the port — described exclusively from outside the coach, was the one that got Flaubert into trouble with the law.

Chabrol is sticking to the veiled innuendo, and trying to avoid the other snares that entrap directors when they adapt literary works. Jean Renoir did a decorative "Madame Bovary" in 1934, and Vincente Minnelli had Jennifer Jones playing Emma, blanched and bosomy, in his 1949 film.

"I make excuses for Minnelli because filming 'Madame Bovary' in Hollywood must have been an ordeal, as if I tried to shoot 'Gone With the Wind' in Brittany!"

The rain has ceased, tables are mopped up, and the actors take their places again. Isabelle Huppert tastes her ice cream with a *moue*, and toys with her opera glasses.

Chabrol fixes some business between the threesome; there is a snag — he has Charles standing, and he also wants to capture Emma's gaze at Léon. As he ruminates, the Norman skies open once more.

Chabrol will not be able to finish filming the scene this night. He packs up philosophically, cheered by the prospect of dinner. Driving back to the hotel — Aurore directs, he drives — he observes that Flaubert went very far in his dark view of humanity: "He thought that mediocrity was our lot, that our only greatness comes trying to rise above pettiness. Emma behaved badly, but she tried to take stock of her mediocrity, and that was extraordinary."

Flaubert said: "*La Bovary, c'est moi.*" Chabrol says: "I'm not Madame Bovary — I'm Flaubert in this adventure. And it's tough for me because we don't have the same temperament or character. I'm really trying to make this film as he would have made it."

Joan Dupont is a Paris-based writer specializing in the arts.

PEOPLE

ABT Board Threat To Disband Compa

The American Ballet Th board has voted unanimou authorize the executive com to disband the company if no fa factory labor agreement is reached with dancers before rehearsals begin next week, the chairman, Charles Dyson, says. Asked if he expects the company to survive, Dyson said, "I don't know whether it can or not."

□

Effi Barry, who stood by her husband, Mayor Marion Barry, during his three-month trial on perjury and cocaine possession charges, has moved out of the house they shared in Southeast Washington, the mayor's office confirmed. The move followed months of speculation that the 12-year marriage was on the rocks. . . . The country singer Merle Haggard, 53, has filed for divorce from his fourth wife, Debora Jeannine Parret, in California.

□

The movie director Costa-Gavras was fined 50,000 francs ($10,000) in Paris for defaming far-right leader Jean-Marie Le Pen on a TV talk show. Le Pen in the past has lost numerous defamation suits, notably for racist and anti-Semitic remarks.

□

Marie-Hélène de Rothschild has persuaded Henry Racamier to underwrite her fund-raising gala on Dec. 4 for the Paris Opéra Comique — a bijou house that *le tout Paris* finds more congenial than Pierre Bergé's ultra modern and would-be-egalitarian Opéra Bastille. The gala will be of Offenbach's "La Vie Parisienne" and will draw Roger Moore, Carole Bouquet and Michael Caine and the socialites Susan Gutfreund and Judy Taubman. Coping single-handed with invitations and seating, the Baronne de Rothschild says: "I'm only doing this to make money for the opera house — I can give my own parties at home."

□

More on the Mick Jagger-Jerry Hall nuptials. A Hindu priest who conducted the ceremonies on Bali, Indonesia, last week says the couple converted to Hinduism and that they signed a letter to that effect. They don't seem to be taking much of a honeymoon: An immigration official in Indonesia said Jagger left for Los Angeles last weekend and Hall flew to Singapore.

Today's

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Appears on page 7

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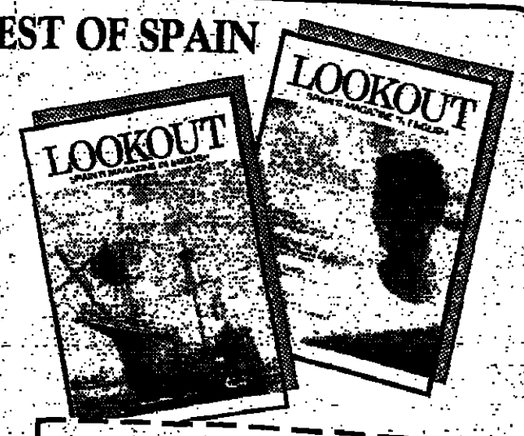

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